



Date: 2nd September, 2023

To, The Manager (Listing Department) BSE Limited, 1 st Floor, New Trading Ring, P.J. Tower, Dalal Street, Fort, Mumbai – 400 001. (BSE Scrip Code: 541303)	To, The Manager (Listing Department) National Stock Exchange of India Limited, Exchange Plaza, 5 th Floor, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra (NSE Scrip Code: AKSHAR)
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Dear Sir/ Madam,

Sub: Notice of 10th Annual General Meeting

In terms of requirements of Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, please find enclosed herewith Notice of 10th Annual General Meeting of the Company for the financial year 2022-23. The Company has sent the same through electronic mode to the members who have registered their E-Mail IDs with the Company's R & TA/Depository Participants.

Notice is also available on the Company's website: www.aksharspintex.in. And website of National Securities Depositories Limited ("NSDL") at www.evoting.nsdl.com.

Kindly take the same on your record.

Thanking You

Yours Faithfully

For, AKSHAR SPINTEX LIMITED

**HARIKRUSHNA S. CHAUHAN (DIN: 07710106)
(CHAIRMAN CUM WHOLE TIME DIRECTOR)**

Encl: As Above

Registered Office & Factory
Revenue Survey No.102/2 Paiki, Plot No. - 2
Village: Haripar, Ranuja Road. Tal: Kalavad.
Jamnagar - 361013 Gujarat (India)
CIN: L17291GJ2013PLC075677
Tel no. : +91 2894 291114/ 5 /6
Email id: aksharspintex@gmail.com

Administrative Office
C-704, The Imperial Heights, 150 Feet Ring
Road, Opp. Big Bazar, Rajkot - 360 005
Gujarat (India)
T: +91 8000 777 671
Web: aksharspintex.in



NOTICE

NOTICE is hereby given that the 10th Annual General Meeting of the members of AKSHAR SPINTEX LIMITED will be held on Friday, 29th September, 2023 at 02.00 p.m. IST through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To Consider and adopt the financial Statement of the Company for the financial year ended March 31, 2023 and reports of Board of Directors and Auditor thereon, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint MRS. ILLABEN DINESHBHAI PAGHDAR (DIN: 07591339), Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, MRS. ILLABEN DINESHBHAI PAGHDAR (DIN: 07591339), Director who retires by rotation at this meeting be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

3. PAYMENT OF REMUNERATION TO COST AUDITORS FOR FINANCIAL YEAR 2023-2024,

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and such other permissions as may be necessary, the payment of the total remuneration of Rs. 33,000/- plus reimbursement of out of pocket expenses at actuals plus applicable taxes payable to M/s. Mitesh Suvagiya & Co., Cost Accountants, who were appointed as "Cost Auditor" to conduct the audit of Cost Records maintained by the Company for the Financial Year ending March 31, 2024, be and is hereby ratified and approved."

4. RE-APPOINTMENT OF MR. AMIT VALLABHBHAI GADHIYA (DIN: 06604671) AS MANAGING DIRECTOR AND APPROVAL OF REMUNERATION UNDER SECTION 196 AND 197 READ WITH SCHEDULE V OF THE COMPANIES ACT, 2013.

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

“RESOLVED THAT the company hereby accords its approval and consent under Section 196 and 197 and all other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, to the appointment of Mr. Amit Vallabhbhai Gadhiya (DIN: 06604671) as a Managing Director of the Company for a period of three years w.e.f. 08th January 2024 to 07th January 2027 on the terms and condition of appointment and on remuneration of Rs. 30,00,000/- (Rupees Thirty Lacs Only) per annum including all perquisites and allowance as set out in the Explanatory Statement annexed to the Notice of this Meeting and as contained in the appointment letter with authority to board to alter and vary such terms of appointment and remuneration so as to not exceed the limit specified in Schedule V of the Companies Act, 2013 and as approved by the nomination and remuneration committee, and agreed by him.”

“RESOLVED FURTHER THAT pursuant to clause 145 (b) of the Articles of Association of the Company, Mr. Amit Vallabhbhai Gadhiya (DIN: 06604671) shall be liable to retire by rotation.”

“RESOLVED FURTHER THAT the remuneration including benefits, amenities and perquisites as set out in Explanatory Statement shall nevertheless be paid and allowed to Mr. Amit Vallabhbhai Gadhiya (DIN: 06604671) as remuneration for any financial year in case of absence or inadequacy of profits for such year, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and Rules made thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof subject to changes as board may deemed fit as per profitability of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to do all such act, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution.”

5. RE-APPOINTMENT OF MR. HARIKRUSHNA SHAMJIBHAI CHAUHAN (DIN: 07710106) AS CHAIRMAN CUM WHOLE TIME DIRECTOR AND APPROVAL OF REMUNERATION UNDER SECTION 196 AND 197 READ WITH SCHEDULE V OF THE COMPANIES ACT, 2013

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

“RESOLVED THAT the company hereby accords its approval and consent under Section 196 and 197 and all other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, to the appointment of Mr. Harikrushna Shamjibhai Chauhan (DIN: 07710106) as a Chairman cum Whole Time Director of the Company for a period of three years w.e.f. 08th January 2024 to 07th January 2027 on the terms and condition of appointment and on remuneration of Rs. 30,00,000/- (Rupees Thirty Lacs Only) per annum including all perquisites and allowance as set out in the Explanatory Statement annexed to the Notice of this Meeting and as contained in the appointment letter with authority to board to alter and vary such terms of appointment and remuneration so as to not exceed the limit



specified in Schedule V of the Companies Act, 2013 and as approved by the nomination and remuneration committee, and agreed by him.”

“**RESOLVED FURTHER THAT** pursuant to clause 145 (b) of the Articles of Association of the Company, Mr. Harikrushna Shamjibhai Chauhan (DIN: 07710106) shall be liable to retire by rotation.”

“**RESOLVED FURTHER THAT** the remuneration including benefits, amenities and perquisites as set out in Explanatory Statement shall nevertheless be paid and allowed to Mr. Harikrushna Shamjibhai Chauhan (DIN: 07710106) as remuneration for any financial year in case of absence or inadequacy of profits for such year, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and Rules made thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof subject to changes as board may deemed fit as per profitability of the Company.”

“**RESOLVED FURTHER THAT** the Board of Directors of the company be and is hereby authorized to do all such act, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution.”

6. APPROVAL FOR WAIVER OF EXCESS REMUNERATION PAID TO MRS. ILLABEN DINESHBHAI PAGHDAR, (DIN: 07591339): DIRECTOR OF THE COMPANY::

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

“**RESOLVED THAT**, pursuant to Section 197 (10) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V of the Act, the approval be and is hereby accorded to waive the recovery of refundable managerial remuneration paid to Mrs. Illaben Dineshbhai Paghdar (DIN:07591339) director of the Company for the period of 01.10.2021 to 30.09.2023.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining necessary approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company.”

7. APPROVAL OF REMUNARATION OF MRS. ILLABEN DINESHBHAI PAGHDAR, (DIN: 07591339): DIRECTOR OF THE COMPANY UNDER SECTION AND 197, 198 READ WITH SCHEDULE V::

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

“**RESOLVED THAT** pursuant to provision of section 197, 198 read with Schedule V and other applicable provision if any, of the Companies Act – 2013, (including any statutory modifications or re-enactment(s) thereof, for the time being in force) The consent of the members be and is hereby accorded to the

remuneration of Mrs. Illaben Dineshbhai Paghdar (DIN:07591339) maximum up to Rs. 15,00,000/- (Rupees Fifteen Lacs) per annum has been approved with effect from 01 October 2023 up to 3 years subject to change as board may deemed fit as per profitability of the Company provided that the amount of remuneration include all perquisite.”

“**RESOLVED FURTEHR THAT**, Board of the Directors of the company be and are hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as deem necessary or expedient to give effect to the above resolution.”

By order of the Board of Directors,
AKSHAR SPINTEX LIMITED

HARIKRUSHNA S. CHAUHAN
Chairman cum Whole Time Director
DIN: 07710106

Place: Haripar (Jamnagar)
Date: 25.08.2023

Registered Office
Revenue Survey No.102/2 Paiki, Plot No. - 2,
Village: Haripar, Ranuja Road.,
Tal: Kalavad. Jamnagar - 361013



Notes:

1. The Ministry of Corporate Affairs ("MCA") *inter-alia*, vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as '**MCA Circulars**') has permitted the holding of the AGM through Video Conferencing ('**VC**') or through Other Audio-Visual Means ('**OAVM**'), **without the physical presence of the Members at a common venue**. The deemed venue for the AGM shall be the Registered Office of the Company. Further, Securities and Exchange Board of India ('**SEBI**'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 ('**SEBI Circulars**') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations.

In compliance with the applicable provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 10th AGM of the Company is being held through VC/OAVM on **Friday, 29th September, 2023 at 02.00 p.m. IST**. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at Revenue Survey No.102/2 Paiki, Plot No. - 2 Village: Haripar, Ranuja Road, Tal: Kalavad, Jamnagar - 361013, Gujarat, India.

2. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 3 to 7 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. The Members can join the Annual General Meeting 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 Annual General Meeting through VC/OAVM will be made available on first come first served basis.
6. The notice of AGM along with Annual Report for 2022-2023 is being sent by electronic mode to all the members whose email IDs are registered with the Company/Depository Participant(s) unless any member has requested for a physical copy of the same.

7. Details as required in Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulations') in respect of the Directors seeking re-appointment at the AGM is attached as Annexure forming part of this Notice.
8. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or its RTA quoting their Folio number or their Client ID number with DPID number, as the case may be.
9. This notice along with Annual Report for 2022-2023 is being sent to all members of the Company whose name appears in the Register of Members/ list of beneficiaries received from the depositories as on August 25, 2023.
10. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
11. The person whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on closing of Friday, September 22, 2023 i.e. cut-off date only shall be entitled to vote at the meeting.
12. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
13. Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Register of Members and Share Transfer Books shall remain closed from Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive).
14. All members are requested to support Green Initiative of the Ministry of Corporate Affairs, Government of India and register their email addresses to receive all these documents electronically from the Company in accordance with Rule 18 of the Companies (Management & Administration) Rules 2014 and Rule 11 of the Companies (Accounts) Rules 2014. All the aforesaid documents have been uploaded on and are available for download from the Company's website: www.aksharspintex.in for download.
15. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2022-2023 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2022-2023 will also be available on the Company's website <http://www.aksharspintex.in/annual-report.html>, websites of the Stock Exchanges, i.e., BSE Limited at www.bseindia.com, NSE Limited at www.nseindia.com and on the website of NSDL, at <https://www.evoting.nsdl.com/>.
16. Non-resident Indian members are requested to inform the Company or its RTA or to the concerned DPs, as the case may be, immediately the change in the residential status on return to India for permanent settlement.



17. Rule 3 of the Companies (Management and Administration) Rules 2014 mandates that the register of members of all companies should include details pertaining to email address, permanent account number (PAN) or CIN, unique identification number, if any; father's/mother's/ spouse's name, occupation, status, nationality; in case member is a minor, name of guardian and the date of birth of the member, and name and address of nominee. All members are requested to update their details as aforesaid with their respective depository.
18. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them.
19. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
20. Members may pursuant to section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 file nomination in prescribed form SH- 13 with the respective depository participant.
21. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.
22. For receiving all communication (including Annual Report) from the Company electronically Members are requested to register / update their email addresses with the relevant Depository Participant.
23. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before **September 18, 2023** through email on cs@aksharspintex.in. The same will be replied by the Company suitably. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.
24. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered Email Id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to the Company at cs@aksharspintex.in before **September 18, 2023**. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers and Questions depending on the availability of time for the AGM.

25. All the work related to share registry in terms of both physical and electronic are being conducted by Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited (RTA), A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad - 380009 (Gujarat). The Shareholders are requested to send their communication to the aforesaid address.
26. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM, i.e., **Friday, September 29, 2023**.
27. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@aksharspintex.in.
28. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours 10:00 a.m. to 05:00 p.m. on any working days except Sunday, up to and including the date of the Annual General Meeting of the Company.
29. The Statutory Register under the Companies Act, 2013 (Register under Section 170, 189 and other section as required by the Companies Act, 2013) is available for inspection at the Registered Office of the Company during business hours between 11.00 am to 5.00 pm except on holidays and will be made available at the venue of the meeting.
30. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

1. Instructions For Remote E-Voting Before AGM are as follows:

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.

- i) The remote e-voting period begins on **26th September, 2023 (9:00 a.m. IST)** and ends on **28th September, 2023 (5:00 p.m. IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as at the cut-off date of **22nd September, 2023** may cast



their vote electronically. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of this Notice and holding shares as on **22nd September, 2023**, may obtain the login Id and password by sending request at evoting@nsdl.co.in.

- ii) 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 EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting
- iii) Based on consent received from CS Piyush Jethva, Practicing Company Secretary appointed as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- iv) The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- v) The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM but shall not be entitled to cast their vote again.
- vi) The details of process and manner for remote e-voting and e-voting during the AGM are as under





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
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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 or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <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>

<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.co.in or call at 022 - 4886 7000 and 022 - 2499 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 22 55 33

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.	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.
 - 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.co.in 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 piyushrjethva@gmail.com with a copy marked to evoting@nsdl.co.in. 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. 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 piyushrjethva@gmail.com with a copy marked to evoting@nsdl.co.in. 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.
3. 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.

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 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in



4. 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 piyushrjethva@gmail.com with a copy marked to evoting@nsdl.co.in. 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.
5. 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.
6. 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 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

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@aksharspintex.in
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@aksharspintex.in. If you are an Individual shareholder 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.co.in 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 EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/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 cs@aksharspintex.in. The same will be replied by the company suitably.



STATEMENT IN PURSUANCE OF SECTION 102(1) OF THE COMPANIES ACT, 2013

Statement with respect to items under Special Business covered in the Notice of Meeting are given below:

Item No. 3. Payment of Remuneration to Cost Auditors for Financial Year 2023-2024:

The Board, on the recommendations of the Audit Committee, has approved the appointment and remuneration of M/s. Mitesh Suvagiya & Co., Cost Accountants as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024 at a Remuneration of Rs. 33,000/- (Rupees Thirty Thousand Only) plus reimbursement of out of pocket expenses at actuals plus applicable taxes.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor needs to be ratified by the Members of the Company. Accordingly, approval of the members is requested for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for payment of the remuneration payable to the Cost Auditor to conduct audit of the Cost Records of the Company for the Financial Year ending March 31, 2024. Relevant documents in respect of the said item are available in Electronic Form for inspection by the Members of the Company up to the date of the Meeting.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at Item No. 3 of the Notice. The Board recommends the Ordinary Resolution as set out at Item No. 3 for approval by the Members.

Item No. 4 Re-appointment of Mr. Amit Vallabhbbhai Gadhiya (DIN: 06604671) as a Managing Director and approval of remuneration under section 196 and 197 read with schedule V of the companies act, 2013:

Mr. Amit Vallabhbbhai Gadhiya (DIN: 06604671) is engaged with the Company since 19th June 2013 (i.e. since incorporation) considering the devotion of time and dedication towards work, the Board of Directors consider him as a fit and proper person to act as a Managing Director. He had previously appointed as a managing Director for the company for 3 Years w.e.f 08th January 2021. His term of appointment is ended on 07th January 2024. Now therefore it is required to re-appointment him as a managing Director in General Meeting for further term of Three year i.e. w.e.f 08th January 2024 to 07th January 2027.

The present proposal is for seeking members' approval for the re-appointment of Mr. Amit Vallabhbbhai Gadhiya (DIN: 06604671) as a Managing Director and approval of his remuneration as per applicable provision of the Companies Act, 2013 read with Schedule V.

The Board of Directors of the Company at its meeting held on 25th August 2023 has, subject to approval of the members, appoint him as a Managing Director and approve the remuneration up to Rs. 30,00,000/- (Rupees Thirty Lacs) per annum subject to change as per profitability of the Company. The remuneration including benefits, amenities shall nevertheless be paid and allowed to Mr. Amit Vallabhbbhai Gadhiya (DIN: 06604671) as remuneration for any financial year in case of absence or inadequacy of profits for such year. Relevant documents in respect of the said item are available in Electronic Form for inspection by the Members of the Company up to the date of the Meeting. Further this resolution is also authorised to pay the remuneration in excess of individual limit as specified in section 197 of the Companies Act, 2013.

None of the directors and /or Key Managerial Personnel of the Company and their relatives, except Mr. Amit Vallabhbhai Gadhiya and his relatives, are in any way concerned or interested in the appointment of Managing Director of the Company. The Board recommends the Special Resolution as set out at item no. 4 for approval by the Members.

Particulars required under schedule V and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Appointment of MR. AMIT VALLABHBHAI GADHIYA are as under:

I. GENERAL INFORMATION:				
1.	Nature of industry	Cotton Spinning		
2.	Date or expected date of commencement of commercial production	28.10.2014		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
4.	Financial performance based on given indicators	Financial Performance of the Company for the year ended 31st March, 2023: (Rs. in Lacs)		
		Revenue from operations:-	13553.25	
		Other Income:	238.91	
		Total Expenditure:	13792.16	
		Net Profit (Loss) before tax:	(276.43)	
		Profit (Loss) after tax (after deducting comprehensive income):	(259.21)	
5.	Export performance and foreign exchange earned for the financial year ended	Foreign Exchange Earning And Out Go:		
		Particular	2022-23	2021-22
		i. Total foreign exchange used (Rs.)	--	--
		ii. Total foreign exchange earned on F.O.B basis (Rs.)	--	--
6.	Foreign Investments or collaborators, if any	No such investment or collaboration except minor shareholding of Non Resident Indians.		

II. INFORMATION ABOUT THE APPOINTEE:

1.	Background details	<p>Name:- Mr. Amit Vallabhbhai Gadhiya Designation:- Managing Director Age:- 37 (DOB 28/07/1986) Experience:- 16 years in cotton and spinning related industries He is promoter & Director of the Company since incorporation</p> <p>Qualification:- Higher Secondary</p> <p>Directorship of the other Company:</p> <table border="1" style="width: 100%;"> <tr> <td style="width: 50%;">Company</td> <td style="width: 50%;">Designation</td> </tr> <tr> <td>None</td> <td>-</td> </tr> </table>	Company	Designation	None	-
Company	Designation					
None	-					
2.	Past remuneration	30,00,000 P.A. and rest all other terms and conditions and perquisites as stated in special Resolution dated 29.09.2021				
3.	Recognition or awards	NA				
4.	Job profile and his suitability	He has 15 years' rich and varied experience in the cotton and spinning related business. It would be in the interest of the Company to continue to avail of his considerable expertise and to re-appoint him as a Managing Director of the Company. He is responsible for overall Management & Administration and Increasing Organizational Effectiveness, setting the ultimate direction for the Company, For reviewing, understanding, assessing, and approving specific strategic directions and initiatives; and for assessing and understanding the issues, forces, and risks that define and drive the company's long-term performance. He is one reason for the smooth and profitable operation of a company's affairs. He supervises and provides consultation to management on strategic planning decisions & sustainability. He is also responsible to perform such other duties as may from time to time be entrusted by the board.				
5.	Remuneration proposed	30,00,000 P.A.				
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed is within the maximum permissible remuneration as per Schedule V of the Companies Act, 2013 after comparisons of remuneration package of other industry and Companies of the same size for this position.				
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial Personnel, if any. (As on cut of date for notice dispatch to members)	Apart from Mr. Amit Vallabhbhai Gadhiya is a Managing Director of the Company, he holds 18,20,100 Equity Shares at the Face value of Rs. 10/- each of the Company in his individual capacity as on 31.03.2023				

III. OTHER INFORMATION		
1.	Reasons of loss or inadequate profits	<p>The Company has reported a turnover of Rs. 13792.16 Lacs for the year ended on 31st March, 2021 as against Rs. 17557.22 Lacs for the previous year ended on 31st March, 2022.</p> <p>The major factors Contributing to inadequate profits are war between Ukraine and Russia and the unexpected fluctuation in price of raw material and yarn in the first half year. Both the factors have dropped down drastically resulting in reduced margins of the Company.</p> <p>The proposed remuneration is less than the maximum permissible remuneration prescribed as per Schedule V of the Companies Act, 2013 in case of no profits/ inadequate profits pursuant to the approval of the shareholders.</p>
2.	Steps taken or proposed to be taken for improvement	To address these challenges, the Company has initiated several measures towards achieving organizational and operating efficiencies, alongside working on improvements in process and controls. These cut across manufacturing, quality and other domains, and address issues of cost controls, value analysis.
3.	Expected increase in productivity and profits in measurable terms	It is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects that productivity and profitability may improve and would be comparable with the industry average.
(IV) DISCLOSURES		
1.	The Shareholders of the Company shall be informed of the remuneration package of the managerial person.	The remuneration paid to Mr. Amit Vallabhbai Gadhiya as stated above Rs. 30,000,00 per annum up to next three years from the effective date and rest all other terms and conditions and perquisites more particularly described in appointment letter that will be available for inspection to the members.

Information pursuant to 1.2.5 of the Secretarial Standard on General Meeting (SS-2) regarding Director seeking appointment / Re-appointment.

Name	Mr. Amit Vallabhbai Gadhiya
Age	37 Years
Qualifications	H.S.C.
Experience	15 Years
Terms and conditions of appointment or re-appointment	<p>Substantial terms and conditions of appointment are as under:</p> <ol style="list-style-type: none"> 1) Tenure of appointment shall be Three years with effect from January 08, 2024. 2) Managing Director shall be liable to retire by rotation. 3) Remuneration up to Rs. 30,00,000/- (Rupees Thirty Lacs) per annum subject to change as per profitability of the Company i.e. the Board of

	<p>Directors can mutually reduce the remuneration on the base of financial performance of the company subject to upper limit of Rs. 30,00,000 Per Annum. The remuneration including benefits, amenities shall nevertheless be paid and allowed as remuneration for any financial year in case of absence or inadequacy of profits for such year.</p> <p>4) The Company shall pay any remuneration to the Managing Director as per the decision of the Board of Director which should be as prescribed by the Companies Act, 2013 or any modification or alteration or replacement of the Such Act.</p> <p>5) The Managing Director shall be entitle to such other privileges, allowance, facilities and amenities in accordance with rules and regulations as may be applicable to the other employees of the Company and as may be decided by the Board, within the overall limits of Rs. 30,00,000 per annum as specified.</p> <p>6) The Company shall reimburse of actual expenses incurred by the Managing Director in connection with the company's business.</p> <p>7) Either party shall terminate this employment by giving to the other advance notice of three months.</p>
Proposed remuneration	Rs. 30,00,000 per annum
Last Drawn remuneration	Rs. 12,00,000 per annum
Date of first appointment on the Board	19 th June, 2013 (Since incorporation)
No of share held	18,20,100 Equity shares
Relationship with Directors, Manager and KMP.	None
Number of Board Meeting attended during Previous Financial Year	ALL
Chairman/ Member of the Committees of Boards of other companies	Member in 3 Committee. Chairman in 1 Committee

Item No. 5 Re-appointment of Mr. Harikrushna Shamjibhai Chauhan (DIN: 07710106) as Chairman cum Whole Time Director and approval of remuneration under section 196 and 197 read with schedule v of the companies act, 2013:

Mr. Harikrushna Shamjibhai Chauhan (DIN: 07710106) is engaged with the Company since 17th January 2017 considering the devotion of time and dedication towards work, the Board of Directors consider him as a fit and proper person to act as a Chairman cum Whole-time Director. He had previously appointed as

a Chairman cum Whole-time Director for the company for 3 Years w.e.f 08th January 2021. His term of appointment is ended on 07th January 2024. Now therefore it is required to re-appointment him as a managing Director in General Meeting for further term of Three year w.e.f 08th January 2024 to 07th January 2027.

The present proposal is for seeking members' approval for the re-appointment of Mr. Harikrushna Shamjibhai Chauhan (DIN: 07710106) as a Chairman cum Whole Time Director and approval of his remuneration as per applicable provision of the Companies Act, 2013 read with Schedule V.

The Board of Directors of the Company at its meeting held on 25th August 2023 has, subject to approval of the members, appoint him as a Chairman cum Whole Time Director and approve the remuneration up to Rs. 30,00,000/- (Rupees Thirty Lacs) per annum subject to change as per profitability of the Company. The remuneration including benefits, amenities shall nevertheless be paid and allowed to Mr. Harikrushna Shamjibhai Chauhan (DIN: 07710106) as remuneration for any financial year in case of absence or inadequacy of profits for such year. Further this resolution is also authorised to pay the remuneration in excess of individual limit as specified in section 197 of the Companies Act, 2013.

None of the directors and /or Key Managerial Personnel of the Company and their relatives, except Mr. Harikrushna Shamjibhai Chauhan and his relatives, are in any way concerned or interested in the appointment of Chairman cum Whole Time Director of the Company. The Board recommends the Special Resolution as set out at item no. 5 for approval by the Members.

Particulars required under schedule V and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Appointment of MR. HARIKRUSHNA SHAMJIBHAI CHAUHAN are as under:

I. GENERAL INFORMATION:			
1.	Nature of industry	Cotton Spinning	
2.	Date or expected date of commencement of commercial production	28.10.2014	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	
4.	Financial performance based on given indicators	Financial Performance of the Company for the year ended 31st March, 2023: (Rs. In Lacs)	
		Revenue from operations:-	13553.25
		Other Income:	238.91
		Total Expenditure:	13792.16
		Net Profit before tax:	(276.43)
		Profit after tax (after deducting comprehensive income):	(259.21)

5.	Export performance and foreign exchange earned for the financial year ended	Foreign Exchange Earning And Out Go:		
		Particular	2022-23	2021-22
		i. Total foreign exchange used (Rs.)	--	--
		ii. Total foreign exchange earned on F.O.B basis (Rs.)	--	--
6.	Foreign Investments or collaborators, if any	No such investment or collaboration except minor shareholding of Non Resident Indian.		
II. INFORMATION ABOUT THE APPOINTEE:				
1.	Background details	Name: Mr. Harikrushna S. Chauhan Designation:- Chairman Cum Whole Time Director Age:- 56 (DOB : 04/12/1967) Experience:- more than 6 years in cotton spinning industry and 27 years in Information and Broadcasting Department of Govt. of Gujarat He is promoter & Director of the Company since last 6 years Qualification:- Draftsman Mechanical Directorship of the other Company:		
		Company	Designation	
		None	-	
2.	Past remuneration	30,00,000 P.A. and rest all other terms and conditions and perquisites as stated in special Resolution dated 29.09.2021		
3.	Recognition or awards	NA		
4.	Job profile and his suitability	He has 6 years' experience in the cotton spinning business. It would be in the interest of the Company to continue to avail of his considerable expertise and to appoint him as a Chairman cum whole Time Director. He is responsible for Framework for Operational Planning and Business Development & marketing. He is responsible for setting the ultimate direction for the Business Development, For reviewing, understanding, assessing, and approving specific strategic directions and initiatives; and for assessing and understanding the issues, forces, and risks that define and drive the company's long-term performance. He is a reason for the smooth and profitable operation of a company's affairs. He supervises and provides consultation to management on strategic Business development & sustainability. He is also		

		responsible to perform such other duties as may from time to time be entrusted by the board.
5.	Remuneration proposed	30,00,000 P.A.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed is within the maximum permissible remuneration as per Schedule V of the Companies Act, 2013 after comparisons of remuneration package of other industry and Companies of the same size for this position.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial Personnel, if any. (As on cut of date for notice dispatch to members)	Apart from Mr. Harikrushna S. Chauhan is a Chairman cum Whole Time Director of the Company, he holds 29,95,000 Equity Shares at the Face value of Rs. 10/- each of the Company in his individual capacity.
III. OTHER INFORMATION		
1.	Reasons of loss or inadequate profits	<p>The Company has reported a turnover of Rs. 13792.16 Lacs for the year ended on 31st March, 2021 as against Rs. 17557.22 Lacs for the previous year ended on 31st March, 2022.</p> <p>The major factors Contributing to inadequate profits are war between Ukraine and Russia and the unexpected fluctuation in price of raw material and yarn in the first half year. Both the factors have dropped down drastically resulting in reduced margins of the Company.</p> <p>The proposed remuneration is less than the maximum permissible remuneration prescribed as per Schedule V of the Companies Act, 2013 in case of no profits/ inadequate profits pursuant to the approval of the shareholders.</p>
2.	Steps taken or proposed to be taken for improvement	To address these challenges, the Company has initiated several measures towards achieving organizational and operating efficiencies, alongside working on improvements in process and controls. These cut across manufacturing, quality and other domains, and address issues of cost controls, value analysis.
3.	Expected increase in productivity and profits in measurable terms	It is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects that productivity and profitability may improve and would be comparable with the industry average.

(IV) DISCLOSURES

1.	The Shareholders of the Company shall be informed of the remuneration package of the managerial person.	The remuneration paid to Mr. Harikrushna S. Chauhan as stated above Rs. 30,000,00 per annum up to three years from the effective date and rest all other terms and conditions and perquisites more particularly described in appointment letter that will be available for inspection to the members.
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Information pursuant to 1.2.5 of the Secretarial Standard on General Meeting (SS-2) regarding Director seeking appointment / Re-appointment.

Name	Mr. Harikrushna S. Chauhan
Age	56 Years
Qualifications	Mechanical Draftsman
Experience	6 Years in cotton spinning industries and 27 years in Information and Broadcasting department of Government of Gujarat
Terms and conditions of appointment or re-appointment	<p>Substantial Terms and Conditions of Appointment are as under:</p> <ol style="list-style-type: none"> 1) Tenure of appointment shall be Three years with effect from January 08, 2024. 2) Chairman cum Whole Time Director shall be liable to retire by rotation 3) Remuneration up to Rs. 30,00,000/- (Rupees Thirty Lacs) per annum subject to change as per profitability of the Company i.e. the Board of Directors can mutually reduce the remuneration on the base of financial performance of the company subject to upper limit of Rs. 30,00,000 Per Annum. The remuneration including benefits, amenities shall nevertheless be paid and allowed as remuneration for any financial year in case of absence or inadequacy of profits for such year. 4) The Company shall pay any remuneration to the Chairman cum Whole Time Director as per the decision of the Board of Director which should be as prescribed by the Companies Act, 2013 or any modification or alteration or replacement of the Such Act. 5) The Chairman cum Whole Time Director shall be entitle to such other privileges, allowance, facilities and amenities in accordance with rules and regulations as may be applicable to the other employees of the Company and as may be decided by the Board, within the overall limits of Rs. 30,00,000 per annum as specified. 6) The Company shall reimburse of actual expenses incurred by the Chairman cum Whole Time Director in connection with the company's business. 7) Either party shall terminate this employment by giving to the other advance notice of three months.

Proposed remuneration	Rs. 30,00,000 per annum
Last Drawn remuneration	Rs. 12,00,000 per annum
Date of first appointment on the Board	17 th January, 2017
No of share held	29,95,000 Equity shares
Relationship with Directors, Manager and KMP.	None
Number of Board Meeting attended during Previous Financial Year	ALL
Chairman/ Member of the Committees of Boards of other companies	Member in 4 Committee.

Item No. 6 AND 7

- **APPROVAL FOR WAIVER OF EXCESS REMUNERATION PAID TO MRS. ILABEN DINESHBHAI PAGHDAR, (DIN: 07591339): DIRECTOR OF THE COMPANY;**
- **APPROVAL REMUNERATION PAID TO MRS. ILLABEN DINESHBHAI PAGHDAR, (DIN: 07591339): DIRECTOR OF THE COMPANY;**

The members are informed that the company had appointed Mrs. Ilaben Dineshbhai Paghdar (Din: 07591339) as an executive director w.e.f 28th September 2018 and approve the remuneration of Rs. 12,00,000/- per annum for three years as per Schedule V of the Companies Act, 2013. Therefore the remuneration was approved for the period started from 28th September 2018 to 27th September 2021. Further the approved remuneration of Mrs. Ilaben Dineshbhai Paghdar was 12,00,000/- but the actual remuneration paid to her during the financial year 2021-22 was Rs.8,40,000/- by keeping in mind the actual profit of that year.

In the financial year 2021-22, The Performance of the company was very good and it was believed by the management that the individual remuneration payable to Ilaben Paghdar may be less than the limit specified in section 197 of the Companies Act, 2013. However at the end of the year the profit was



inadequate to cover the actual remuneration paid to Mrs. Ilaben Dineshbhai Paghdar. In Year 2022-23 the Company booked the loss during the financial year. Further in year 2023-24 for the first quarter the company has booked profit but again it is inadequate in terms of section 197 of the Companies Act, 2013 as far as the remuneration of director is concerned.

If individual limit of the remuneration to any director is in excess of specified in section 197 (1) of the Companies Act, 2013, it is required to take approval of members by passing the special resolution. In present case the individual limit of the remuneration is in excess of what is mentioned in section 197 (1) of the Companies, Act 2013 for the period of 01.10.2021 to 30.09.2023 but no approval was taken from the member. However as per Section 197(10) of the Act the company shall waive the recovery of any sum refundable under section 197(9), if approved by the members by passing special resolution within 2 years from the date the sum becomes refundable.

The Nomination and Remuneration Committee has reviewed these matters and after considering the nature of service required from her and the responsibility which she is called upon to bear as Director, decided to do the procedure of waiver of excess remuneration and recommended the same to the Board of Directors for its approval. The Board of Directors have accordingly approved the same at its meeting.

The Company as on date is not in default in payment of dues to any bank or public financial institution any other secured creditor.

Except Mrs. Ilaben Dineshbhai Paghdar, None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at Item No. 6 and 7 of the Notice. The Board recommends the Special Resolution as set out at Item No. 6 and 7 for approval by the Members.

Mrs. Ilaben Dineshbhai Paghdar is engaged with the company from 16th August 2016. At present she is working as an Executive Director. The present proposal is for seeking members' approval for her remuneration in terms and the applicable provision of the companies Act 2013. The Board of Director of the Company at its meeting held on 25th August 2023 has, subject to approval of the members, approve the remuneration up to Rs, 15,00,000/- (Rupees Fifteen Lacs only) per annum subject to change as per profitability of the company. The remuneration including benefits, amenities shall nevertheless be paid and allowed to Mrs. Ilaben Dineshbhai Paghdar (Din 07591339) as remuneration for any financial year in case of absence or inadequacy of profits for such year.

Particulars required under schedule V and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Appointment of Mrs. ILABEN DINESHBHAI PAGHDAR are as under:

I. GENERAL INFORMATION:											
1.	Nature of industry	Cotton Spinning									
2.	Date or expected date of commencement of commercial production	28.10.2014									
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable									
4.	Financial performance based on given indicators	Financial Performance of the Company for the year ended 31st March, 2023: (Rs. In Lacs)									
		Revenue from operations:- 13553.25									
		Other Income: 238.91									
		Total Expenditure: 13792.16									
		Net Profit before tax: (276.43)									
		Profit after tax (after deducting comprehensive income): (259.21)									
5.	Export performance and foreign exchange earned for the financial year ended	Foreign Exchange Earning And Out Go:									
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particular</th> <th style="text-align: center;">2022-23</th> <th style="text-align: center;">2021-22</th> </tr> </thead> <tbody> <tr> <td>i. Total foreign exchange used (Rs.)</td> <td style="text-align: center;">--</td> <td style="text-align: center;">--</td> </tr> <tr> <td>ii. Total foreign exchange earned on F.O.B basis (Rs.)</td> <td style="text-align: center;">--</td> <td style="text-align: center;">--</td> </tr> </tbody> </table>	Particular	2022-23	2021-22	i. Total foreign exchange used (Rs.)	--	--	ii. Total foreign exchange earned on F.O.B basis (Rs.)	--	--
Particular		2022-23	2021-22								
i. Total foreign exchange used (Rs.)		--	--								
ii. Total foreign exchange earned on F.O.B basis (Rs.)	--	--									
6.	Foreign Investments or collaborators, if any	No such investment or collaboration except minor shareholding of Non Resident Indian.									
II. INFORMATION ABOUT THE APPOINTEE:											
1.	Background details	<p>Name : Mrs. Ilaben Dineshbhai Paghdar Designation:- Executive Director Age:- 46 (DOB : 23/07/1976) Experience:- more than 7 years in cotton spinning industry she is Director of the Company since last 7 years Qualification:- Higher Secondary Directorship of the other Company:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Company</th> <th style="text-align: left;">Designation</th> </tr> </thead> <tbody> <tr> <td>None</td> <td>-</td> </tr> </tbody> </table>	Company	Designation	None	-					
Company		Designation									
None		-									
2.	Past remuneration	12,00,000 P.A. and rest all other terms and conditions and perquisites as stated in special Resolution dated 28/09/2018									

3.	Recognition or awards	NA
4.	Job profile and his suitability.	She is conversant with day to day transaction of the company. Further she is competent to handle all administration work in the Company.
5.	Remuneration proposed	15,00,000 P.A.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed is within the maximum permissible remuneration as per Schedule V of the Companies Act, 2013 after comparisons of remuneration package of other industry and Companies of the same size for this position.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial Personnel, if any. (As on cut of date for notice dispatch to members)	Apart from post of Executive Director, she holds 10,07,676 Equity Shares at the Face value of Rs. 10/- each of the Company in his individual capacity.
III. OTHER INFORMATION		
1.	Reasons of loss or inadequate profits	<p>The Company has reported a turnover of Rs. 13792.16 Lacs for the year ended on 31st March, 2021 as against Rs. 17557.22 Lacs for the previous year ended on 31st March, 2022.</p> <p>The major factors Contributing to inadequate profits are war between Ukraine and Russia and the unexpected fluctuation in price of raw material and yarn in the first half year. Both the factors have dropped down drastically resulting in reduced margins of the Company.</p> <p>The proposed remuneration is less than the maximum permissible remuneration prescribed as per Schedule V of the Companies Act, 2013 in case of no profits/ inadequate profits pursuant to the approval of the shareholders.</p>
2.	Steps taken or proposed to be taken for improvement	To address these challenges, the Company has initiated several measures towards achieving organizational and operating efficiencies, alongside working on improvements in process and controls. These cut across manufacturing, quality and other domains, and address issues of cost controls, value analysis.
3.	Expected increase in productivity and profits in measurable terms	It is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects that productivity and profitability may improve and would be comparable with the industry average.

(IV) DISCLOSURES

1.	The Shareholders of the Company shall be informed of the remuneration package of the managerial person.	The remuneration paid to Mrs. Ilaben Paghdar as stated above Rs. 15,00,000 per annum up to three years from the effective date and rest all other terms and conditions and perquisites more particularly described in appointment letter that will be available for inspection to the members.
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Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS- 2) regarding Director seeking appointment / re-appointment

Mrs. ILABEN DINESHBHAI PAGHDAR

Age	46 Years
Qualifications	H.S.C.
Experience	7 Years in cotton Industries
Terms and conditions of appointment or re-appointment	<p>Substantial Terms and Conditions of Appointment are as under;</p> <ol style="list-style-type: none"> 1) Tenure of this remuneration shall be Three years with effect from 01st October 2023. 2) Mrs. Ilaben Dineshbhai Paghdar- as Executive Director of the Company shall liable to retire by rotation. The executive Director shall be entitled to such other privileges, allowance, facilities and amenities in accordance with rules and regulations as may be applicable to other employees of the Company and as may be decided by the Board, within the overall limits of Rs. 15,00,000/- (Rupees Fifteen Lacs Only)per annum as specified. 3) The company shall pay any remuneration to the executive Director as per decision of the Board of Director which should be as prescribed by The Companies Act, 2013 or any modification or alteration or replacement of the Such Act. The company shall reimburse of actual expenses incurred by the executive Director in connection with the company's business. 4) Proposed remuneration is payable to the executive Director subject to profitability of the company i.e the Board of Directors can mutually reduce the remuneration on the base of financial performance of the company subject to upper limit of Rs. 15,00,000/- (Rupees Fifteen Lacs Only)per annum as specified. 5) The appointment shall be governed by Section 196, 197, 203 read with Schedule V of the Companies Act, 2013 and rules made thereunder 6) The separation from this engagement could be effected by either side giving One months' notice
Proposed Remuneration	Rs. 15,00,000/- (Rupees Fifteen Lacs) per annum



Last drawn remuneration	Rs. 8,40,000/- (Rupees Eight Lacs Forty Thousand Only) p.a
Date of first appointment on the Board	16 th August, 2018.
No. of share held	10,07,676 Shares
Relationship with Directors, Managers & KMP	Not Related with any Existing Director and KMPs
Number of Board Meeting attended during Previous Financial Year	ALL
Chairman/ Member of the Committees of Boards of other companies	Chairman in 1 Committee and Member In 1 Committee

By order of the Board of Directors,
AKSHAR SPINTEX LIMITED

HARIKRUSHNA S. CHAUHAN
Chairman cum Whole Time Director
DIN: 07710106

Place: Haripar (Jamnagar)

Date: 25.08.2023