



# AKSHAR SPINTEX LIMITED

Date: 31.08.2018.

Ref: AKSHARSPINTEX/NOTICE/5<sup>TH</sup> AGM

To,  
**The Department of Corporate Services,  
BSE Limited, Mumbai.**

**BSE Script Code: 541303**

Dear Sir/ Madam,

**Sub: - NOTICE OF 5<sup>TH</sup> ANNUAL GENERAL MEETING TO BE HELD ON 28<sup>TH</sup> SEPTEMBER, 2018.**

This is to inform you that the 5<sup>th</sup> Annual General Meeting (AGM) of the Members of Akshar spintex Limited will be held on Friday, 29<sup>th</sup> September, 2018 at 9:30 a.m. at 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.

Notice of the AGM along with Annual Report 2017-2018 will dispatch to shareholders and a copy of the same is also available on the website of the company.

Pursuant to Provision Section 108 of The Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 company is providing e-voting facility to its members whose name are recorded in the Register of Members in Register of Beneficial Owners maintained by the Depositories as on the **Cut-off Date i.e. Friday- 21<sup>st</sup> September, 2018** to cast their votes through Remote e-voting at the AGM through Postal Ballot Paper.

Kindly take the same on you records.

Thanking You,

Yours faithfully,

For, AKSHAR SPINTEX LIMITED

**Ankita Popat  
Company Secretary & Compliance Officer.**



**Encl: Notice of 5<sup>th</sup> AGM**

**Regd. Office & Factory :** Survey no.102/2, Plot no. 2, At-Haripar, Kalavad - Ranuja Road, Tal. Kalavad, Dist - Jamnagar, Pin - 361013. Gujarat (India).  
T : +91 2894 291114 / 5 / 6, +91 94260 84066, E : Aksharspintex@gmail.com, W: Aksharspintex.in

**Administrative Office:** C-704, The Imperial Heights, 150 feet Ring Road, Opp. Big Bazaar, Rajkot, Gujarat 360005. T : +91 8000 777 671,

CIN : U17291GJ2013PLC075677

## NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the **5<sup>th</sup> Annual General Meeting** of the members of **AKSHAR SPINTEX LIMITED** will be held on **Friday 28<sup>th</sup> day of September, 2018 at 9.30 A.M.** at the Registered office of the Company, situated at Revenue Survey No.102/2 Paiki, Plot No. - 2, Ranuja Road, Village: Haripar, Tal: Kalavad, Dist.: Jamnagar 361013, Gujarat, India to transact the following business.

### ORDINARY BUSINESS:

1. To Receive, Consider and adopt the financial Statement including Audited Balance Sheet as on 31st March 2018 and Profit & Loss Account for the year ended on that date and reports of Board of Directors and Auditor thereon and Cash Flow Statement and other various schedule prescribed under the Companies act, 2013.
2. To appoint Mr. Amit Vallabhbhai Gadhiya (DIN:-06604671), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the Appointment of M/s. H.B. Kalaria & Associates as Statutory Auditors of the Company

**“RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the Company hereby ratifies the appointment of M/s. H.B. KALARIA & ASSOCIATES., Chartered Accountants (FRN: 104571W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting

**“RESOLVED FURTHER THAT** the Board of Directors or the Audit Committee thereof, be and are hereby authorized to decide and finalize the terms and conditions of appointment, including remuneration of the Statutory Auditors.”

### SPECIAL BUSINESS:

4. **To Appoint Mr. NIRALA INDUBHAI JOSHI as an Independent Director.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory

modification(s) or re-enactment thereof for the time being in force), **MR. NIRALA INDUBHAI JOSHI** (DIN: 08055148) who was appointed by the Board of Directors, as an Additional Director, and who meets the criteria for independence as provided in Section 149(6) of the Act, and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and who has submitted a declaration to that effect who is eligible for appointment as an Independent Director of the Company, not liable to Retire by Rotation, be and is hereby appointed as a Director of the Company, for a term of 5 Years Commencing From January 17 2018, to January 16 2023.

#### **5. To Appoint Mr. VIPUL VALLABHBHAI PATEL as an Independent Director.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. VIPUL VALLABHBHAI PATEL** (DIN: 08079702) who was appointed by the Board of Directors, as an Additional Director, and who meets the criteria for independence as provided in Section 149(6) of the Act, and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and who has submitted a declaration to that effect who is eligible for appointment as an Independent Director of the Company, not liable to Retire by Rotation, be and is hereby appointed as a Director of the Company, for a term of 5 Years Commencing From March 08 2018, to March 07 2023.

#### **6. To Appoint Mr. ROHIT BHANJIBHAI DOBARIYA as an Independent Director.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. ROHIT BHANJIBHAI DOBARIYA** (DIN: 08085331) who was appointed by the Board of Directors, as an Additional Director, and who meets the criteria for independence as provided in Section 149(6) of the Act, and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and who has submitted a declaration to that effect who is eligible for appointment as an Independent Director of the Company, not liable to Retire by Rotation, be and is hereby appointed as a Director of the Company, for a term of 5 Years Commencing From March 14 2018, to March 13 2023.

**7. To Change in Designation of Mrs. Ilaben Dineshbhai Paghdar from Non-executive to Executive Director and Approval of Remuneration under section 196 and 197 Read with Schedule V.**

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 Sections 196 and 197 and all other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, to the Change in Designation of Mrs. Ilaben Dineshbhai Paghdar (DIN 07591339) from Non-executive Director to Executive Director with effect from 28th September 2018 for a Period of 3 YEARS whose office is liable to retire by rotation, upon terms and conditions including remuneration not exceeding the limit of Rs. 12,00,000/- (Rupees Twelve Lacs Only) per annum, on terms and conditions and stipulations set out in the Explanatory Statement annexed to the Notice of this Meeting.

**"RESOLVED FURTHER THAT** the remuneration including benefits, amenities and perquisites as set out in Explanatory Statement 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, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and Rules framed thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof subject to change as Board may deemed fit as per profitability of the Company, provided that the amount of remuneration includes all perquisite

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

By order of the Board of Directors,  
**AKSHAR SPINTEX LIMITED.**

**Place: Haripar (Jamnagar)**

**Date: 28/08/2018**

**ASHOK SHUKANBHAI BHALALA**  
**Chairman & Managing Director**

## NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of Members not exceeding Fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other Member.
2. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said Resolution to attend and vote on their behalf at the Meeting.
3. The instrument appointing the proxy (duly completed, stamped and signed) must be deposited at the Registered office of the Company not less than 48 hours before the commencement of the meeting. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
4. In terms of the provisions of Section 152 of the Companies Act, 2013, Mr. Amit Vallabhbai Gadhiya (DIN:- 06604671) retires by rotation at forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.
5. The relevant documents referred in the notice will be available for inspection by the members at the registered office of the Company during business hours on any working day (except Sundays & Public Holidays)
6. Register of Members and the Share Transfer Books of the Company will remain closed from Saturday - 22<sup>nd</sup> September, 2018 to Friday - 28<sup>th</sup> September, 2018. (both days inclusive).
7. The record date for the purpose of determining the eligibility of the Members to attend the 5<sup>th</sup> Annual General Meeting of Company will be Friday - 21<sup>st</sup> September, 2018.
8. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered office of Company on all working days during business hours. Prior to date of Annual General Meeting.
9. The Notice of 5<sup>th</sup> Annual General Meeting and the Annual Report 2017-18 of the Company, circulated to the members of the Company, will be made available on the Company's website at <http://www.aksharspintex.in/annual-report.html>
10. Members/ Proxies/ Representatives are requested to bring the Attendance Slip, enclosed with the Annual Report/ Notice for attending the meeting, duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.

11. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.
12. 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 their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Transfer Agent.
13. Members who have not registered their e-mail address so far are requested to register their e-mail address with depository participant/ Registrar and Transfer Agents for receiving all the communications including Annual reports, Notices etc. In electronic mode.
14. Members holding shares in physical form are requested to notify immediately the change of their address and bank particulars to the R&T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
15. Non-Resident Indian Members are requested to inform Registrar and Transfer Agent, immediately of:
  - i. Change in their residential status on return to India for permanent settlement.
  - ii. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
16. Electronic copy of the Annual Report for 2017-18 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2017-18 is being sent in the permitted mode. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants.
17. Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the members at the Registered office of the Company on all working days during business hours up to the date of the Meeting.
18. The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronic holding with the Depository through their concerned Depository Participants.
19. The remote e-voting will commence at 9:00 a.m. on Tuesday 25th September 2018 and will end at 5:00 p.m. (IST) on Thursday 27th September 2018. The e-voting module shall be disabled by NSDL thereafter. Once the Vote on a resolution is a cast by a shareholder, the shareholder shall not be allowed to change it subsequently. The Members attending the AGM who have not cast their vote by remote e- voting shall be eligible to vote at the AGM by Postal Ballot.

## The Instructions for shareholders voting electronically are as under:



### 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 :** Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

**Step 2 :** Cast your vote electronically on NSDL e-Voting system.

**Details on Step 1 is mentioned below:**

#### How to Log-into 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 ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password 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. Your password details 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, your 'initial password' is communicated to you on your postal address.

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](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.

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.

### **Details on Step 2 is given below:**

#### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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](mailto:piyushrjethva@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

- The Company has appointed **CS Piyush Jethva, Practising Company Secretary** to act as the Scrutinizer & shall scrutinize the entire e-voting process and ballot voting to be conducted at the Venue of Annual General Meeting. The Scrutinizer, **CS Piyush Jethva, Practising Company Secretary** Email ID: [piyushrjethva@gmail.com](mailto:piyushrjethva@gmail.com) shall scrutinize the process in fair and transparent manner.
- The Scrutinizer shall after the conclusion of voting at the meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report on the votes cast to the Chairman of the meeting.
- A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- 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 06:00 p.m. on any working days except Sunday, up to and including the date of the Annual General Meeting of the Company.
- 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.
- Members/Proxies attending the meeting are requested to bring the Attendance Slip (duly completed) to the Meeting

By order of the Board of Directors,  
**AKSHAR SPINTEX LIMITED.**

**Place: Haripar (Jamnagar)**

**Date: 28/08/2018**

**ASHOK SHUKANBHAI BHALALA**  
**Chairman & Managing Director**

**EXPLANATORY STATEMENT AS REQUIRED  
UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 4**

The Board of Directors appoints Mr. Nirala Indubhai Joshi as an Additional Director of the Company and also as an Independent Director, Not liable retires by rotation, for a Term of 5 Years, Subject to approval of the Members in General Meeting. Pursuant to Provision of Section 160(1) of the Act, Mr. Nirala Indubhai Joshi, Director, hold office up to date of the forthcoming Annual General Meeting of the Company to be held on Friday, 28<sup>th</sup> September, 2018, he is eligible to be appointed as a Director.

Mr. Nirala Joshi holds a Degree in Bachelor of commerce from Saurashtra University. He has completed his Secondary and Higher Secondary Education from the Gujarat State Board.

Further, Mr. Nirala Indubhai Joshi submitted declaration that he fulfills the criteria of independence as per Section 149 of the Companies Act, 2013 read with Schedule IV to the 2013 Act.

In the opinion of the Board, Mr. Nirala Indubhai Joshi fulfills the conditions specified in the Act and SEBI Listing Regulations for appointment as Independent Director and is independent of the management of the Company.

None of the Directors or the Key Managerial Personnel, or their relatives, of the Company, except the proposed appointees, is interested in the said Resolution.

**ITEM NO. 5**

The Board of Directors appoints Mr. Vipul Vallabhbhai Patel as an Additional Director of the Company and also as an Independent Director, Not liable retire by rotation, for a Term of 5 Years, subject to approval of the Members in General Meeting. Pursuant to Provision of Section 160(1) of the Act, Mr. Vipul Vallabhbhai Patel, Director, hold office upto date of the forthcoming Annual General Meeting of the Company to be held on Friday, 28<sup>th</sup> September, 2018, he is eligible to be appointed as a Director.

Mr. Vipul Vallabhbhai Patel is a Member of The Bar Council of Gujarat

Further, Mr. Vipul Vallabhbhai Patel submitted declaration that he fulfills the criteria of independence as per Section 149 of the Companies Act, 2013 read with Schedule IV to the 2013 Act.

In the opinion of the Board, Mr. Vipul Vallabhbhai Patel fulfils the conditions specified in the Act and SEBI Listing Regulations for appointment as Independent Director and is independent of the management of the Company.

None of the Directors or the Key Managerial Personnel, or their relatives, of the Company, except the proposed appointees, is interested in the said Resolution.

#### **ITEM NO. 6**

The Board of Directors appoints Mr. Rohit Bhanjibhai Dobariya as an Additional Director of the Company and also as an Independent Director, Not liable retires by rotation, for a Term of 5 Years, Subject to approval of the Members in General Meeting. Pursuant to Provision of Section 160(1) of the Act, Mr. Rohit Bhanjibhai Dobariya, Director, hold office upto date of the forthcoming Annual General Meeting of the Company to be held on Friday, 28<sup>th</sup> September, 2018, he is eligible to be appointed as a Director.

Mr. Rohit Bhanjibhai Dobariya holds a degree in Bachelor of Science from Saurashtra University, Gujarat.

Further, Mr. Rohit Bhanjibhai Dobariya submitted declaration that he fulfills the criteria of independence as per Section 149 of the Companies Act, 2013 read with Schedule IV to the 2013 Act.

In the opinion of the Board, Mr. Rohit Bhanjibhai Dobariya fulfils the conditions specified in the Act and SEBI Listing Regulations for appointment as Independent Director and is independent of the management of the Company.

None of the Directors or the Key Managerial Personnel, or their relatives, of the Company, except the proposed appointees, is interested in the said Resolution.

#### **ITEM NO. 7**

##### **CHANGE IN DESIGNATION OF MRS. ILABEN DINESHBHAI PAGHDAR FROM NON-EXECUTIVE DIRECTOR TO EXECUTIVE DIRECTOR**

Mrs. Ilaben Dineshbhai Paghdar is engaged with the company from 16<sup>th</sup> August 2016. Considering the devotion of time and her dedication towards the work it is decided by the Board of Directors to appoint Mrs. ILABEN DINESHBHAI PAGHDAR as an executive Director. (Change in Designation from Non-executive to executive Director) The present proposal is for seeking members' approval for the change in designation of Mrs. Ilaben Dineshbhai Paghdar as a non-executive Director to executive Director and approval of 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 28<sup>h</sup> August 2018 has, subject to approval of the members, approve the remuneration up to Rs. 12,00,000/- (Rupees Twelve 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 for Appointment of Mrs. ILABEN DINESHBHAI PAGHDAR are as under:**

**GENERAL INFORMATION:**

NATURE OF INDUSTRY	:	SPINNING INDUSTRY (Cotton Industry)
DATE OF COMMERCIAL PRODUCTION	:	28.10.2014
IN CASE OF NEW COMPANIES, EXPECTED DATE OF COMMERCIAL ACTIVITIES	:	NOT APPLICABLE
FINANCIAL PERFORMANCE	:	AS PER ANNEXURE –A
FOREIGN INVESTMENT	:	NOT APPLICABLE

**INFORMATION ABOUT APPOINTEE:**

1. **BACK GROUND DETAILS:** Ilaben Dineshbhai Paghdar, aged 42 years, she has completed Secondary Education from Gujarat Board. She was working with company since 16<sup>th</sup> October 2016. As an Executive Director she will look after all administration work at corporate office of the Company.
2. **PAST REMUNERATION:** Rs. 1,50,500/- (Rupees one Lacs Fifty Thousand Five Hundred Only) per Annum
3. **RECONGNISITION OR AWARD:** Not Applicable
4. **JOB PROFILE AND 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. **PROPOSED REMUNERATION:** Rs. 12,00,000 (Rupees Twelve Lacs only) per annum 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. 12,00,000 (Rupees Twenty Lacs) per annum.

6. **REMUNERATION COMPARISON:** The remuneration is proposed after comparison of remuneration package of other industry working on the same level. Further remuneration is decided after the responsibilities shouldered on her as Executive Director.
7. **PECUNIARY RELATIONSHIP:** Does not have any pecuniary relationship with the Company except remuneration drawn as an executive Director.

→ **OTHER INFORMATION:**

1. **Reason for inadequacy of profit and improving steps and expected increase in productivity and profits in measurable terms:** The Company made profit for last three financial years. But that profit is considered inadequate as per section 197 of the Companies act, 2013. The remuneration is proper as per role and responsibility casted on shoulder of Mrs. Ilaben Paghdar as an Executive Director. The Financial figures showing upward trend since last three years. It is expected to increase the profitability in recent years.

**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	42 Years
Qualifications	H.S.C.
Experience	3 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"> <li>1) Tenure of this appointment shall be Three years with effect from September 28, 2018.</li> <li>2) Mrs. Ilaben Dineshbhai Paghdar- as Executive Director of the Company <b>shall liable to retire by rotation</b>. 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. 12,00,000/- (Rupees Twelve Lacs Only)per annum as specified.</li> <li>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.</li> </ol>

	<p>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. 12,00,000/- (Rupees Twelve Lacs Only)per annum as specified.</p> <p>5) The appointment shall be governed by Section 196, 197, 203 read with Schedule V of the Companies Act, 2013 and rules made thereunder</p> <p>6) The separation from this engagement could be effected by either side giving One months' notice</p>
Proposed Remuneration	Rs. 12,00,000/- (Rupees Twelve Lacs) per annum
Last drawn remuneration	Rs. 1,50,500/- (Rupees one Lacs Fifty Thousand Five Hundred Only)
Date of first appointment on the Board	16 <sup>th</sup> August, 2018.
No. of share held	1602000 Shares
Relationship with Directors, Managers & KMP	Not Related with any Existing Director and KMPs
Number of Board Meeting attended during Previous Financial Year	16
Chairman/ Member of the Committees of Boards of other companies	Member in 2 Committee.

By order of the Board of Directors,  
**AKSHAR SPINTEX LIMITED.**

**Place: Haripar (Jamnagar)**

**Date: 28/08/2018**

**ASHOK SHUKANBHAI BHALALA**  
**Chairman & Managing Director**

**Details of the Directors seeking Appointment /Re-Appointment in the 5<sup>th</sup> Annual General Meeting of the Company pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**

**MR. AMIT VALLABHBHAI GADHIYA – Whole-Time Director**

<b>Name of Director</b>	<b>Amit Vallabhbhai Gadhiya DIN:- 06604671</b>
<b>Date of Birth</b>	28.07.1986
<b>Date of Appointment</b>	19.06.2013
<b>Qualification</b>	Higher Secondary Education from Gujarat secondary and higher secondary Board.
<b>Expertise in Specific functional areas</b>	Purchase, sales and Administrative Department
<b>Number of shares held in the Company</b>	1820100
<b>List of other Companies in which Directorships are held</b>	NIL
<b>Memberships/Chairpersonships of committees of Board</b>	3 (Member) 1. Risk Management Committee 2. Stakeholder Relationship Committee 3. Initial Public offer Committee (IPO)

**2. Mr. NIRALA INDUBHAI JOSHI – Independent Director**

<b>Name of Director</b>	<b>NIRALA INDUBHAI JOSHI DIN:- 08055148</b>
<b>Date of Birth</b>	08.07.1957
<b>Date of Appointment</b>	17.01.2018
<b>Qualification</b>	Bachelor of commerce from Saurashtra University
<b>Expertise in Specific functional areas</b>	NA
<b>Number of shares held in the Company</b>	NIL
<b>List of other Companies in which Directorships are held</b>	NIL
<b>Memberships/Chairpersonships of committees of Board</b>	2 1. Chairman of Audit Committee 2. Nomination & Remuneration Committee (Member)



### 3. Mr. VIPUL VALLABHBHAI PATEL– Independent Director

<b>Name of Director</b>	<b>VIPUL VALLABHBHAI PATEL DIN:- 08079702</b>
<b>Date of Birth</b>	07.11.1979
<b>Date of Appointment</b>	08.03.2018
<b>Qualification</b>	Bachelor of Law (LLB)
<b>Expertise in Specific functional areas</b>	NA
<b>Number of shares held in the Company</b>	NIL
<b>List of other Companies in which Directorships are held</b>	NIL
<b>Memberships/Chairpersonships of committees of Board</b>	2 1. Chairman of Stakeholder Relationship Committee. 2. Member of Audit Committee.

### 4. Mr. ROHIT BHANJIBHAI DOBARIYA – Independent Director

<b>Name of Director</b>	<b>ROHIT BHANJIBHAI DOBARIYA DIN:- 08085331</b>
<b>Date of Birth</b>	04.12.1980
<b>Date of Appointment</b>	14.03.2018
<b>Qualification</b>	Bachelor of Science (BSC)
<b>Expertise in Specific functional areas</b>	NA
<b>Number of shares held in the Company</b>	NIL
<b>List of other Companies in which Directorships are held</b>	NIL
<b>Memberships/Chairpersonships of committees of Board</b>	1 Chairman of Nomination & Remuneration Committee

## ATTENDANCE SLIP

Registered Folio	
Name and Address of the Shareholder	

1. I hereby record my /our presence at the **ANNUAL GENERAL MEETING** of the Company being held on **Friday, September 28, 2018 at 9:30 a.m.** at **Revenue Survey No.102/2 Paiki, Plot No. - 2 Village: Haripar, Ranuja Road. Tal: Kalavad. Jamnagar 361013 Gujarat India.**

2. Signature of the shareholders/ Proxy

Present

3. Shareholder/ Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.
4. Shareholder/Proxy holder desiring to attend the meeting may bring his /her copy of the Notice of the AGM for reference at the meeting.

**Note:** Please fill in this attendance slip and hand it over to **ENTRANCE OF THE MEETING HALL**

## PROXY FORM

### FORM NO: MGT-11

[Pursuant to Section 105 (96) of the Companies Act, 2013 and Rules 19(3) of the Companies Management and Administration Rules 2014]

Name of the Company	<b>AKSHAR SPINTEX LIMITED [CIN: L17291GJ2013PLC075677]</b>
Registered office	<b>Revenue Survey No.102/2 Paiki, Plot No. – 2, Village: Haripar, Ranuja Road, Tal: Kalavad, Jamnagar 361013. Gujarat India</b>

Name of the Member (s)	
Registered Address	
E-mail Id	
Folio No. / Client Id	
DP/ ID	

**I /We, being the member(s) of ..... Shares of the above-named Company, hereby appoint:**

(1)	Name:		Address:	
	E-Mail Id		Signature:	Or falling him;
(2)	Name:		Address:	
	E-Mail Id		Signature:	Or falling him;
(3)	Name:		Address:	
	E-Mail Id		Signature:	Signature:

as my /our proxy to attend and vote (on a poll) for me/us and on my /our behalf at the Annual General Meeting of the Company to be held on Friday, September 28, 2018 at 9:30 a.m. at **Revenue Survey No.102/2 Paiki, Plot No. - 2 Village: Haripar, Ranuja Road. Tal: Kalavad. Jamnagar 361013 Gujarat India.** and any adjournment thereof in respect of such resolutions as are indicated below:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the F.Y. 2017-18, together with Directors' Report and Audit Report thereto.
2. To appoint a Director in place of Mr. Amit Vallabhbhai Gadhiya (DIN:- 06604671), who retires by rotation and being eligible, offers himself for re-appointment.
3. Rectification of Appointment of Auditors.
4. Appointment of Mr. Nirala Indubhai Joshi as an Independent Director.
5. Appointment of Mr. Vipul Vallabhbhai Patel as an Independent Director.
6. Appointment of Mr. Rohit Bhanjibhai Dobariya as an Independent Director

Signed this ..... day of..... 2018

Signature of Shareholder (s) .....

Signature of Proxy holder(s) .....



**Notes:** This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the Commencement of the meeting.

## ROUTE MAP OF THE AGM VENUE

(From our Administrative Office)

