

NOTICE

Notice is hereby given that the 36th Annual General Meeting of the Members of Siyaram Silk Mills Limited will be held on Saturday, 27th September, 2014 at 11.00 a.m at Plot No. G-4/1(A), MIDC, Tarapur, Boisar, Dist. Thane – 401 506, Maharashtra, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date along with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on the Equity Shares of the Company for the financial year ended 31st March, 2014.
3. To appoint a Director in place of Shri. Shrikishan D. Poddar (DIN 00160323), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors and to fix their remuneration and in this regard 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 139 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed thereunder as amended from time to time, M/s. Jayantilal Thakkar & Co., Chartered Accountants (FRN 104133W), be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 39th AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM), on such remuneration as may be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of sections 149, 152, read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri. Tarun Kumar Govil (DIN 06924673), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 30th July, 2014 and who holds office up to the date of this Annual General Meeting, in terms with section 161 of the Act and in respect of whom the Company has received a notice in writing under section 160 of the

Act, from a member proposing his candidature for the office of Director of the Company and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company, to hold office for a term of five consecutive years with effect from 30th July, 2014 to 29th July, 2019 and whose office shall not be liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed thereunder, Smt. Ashadevi R. Poddar (DIN 00169841), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st August, 2014 and who holds office up to the date of this Annual General Meeting, in terms with section 161 of the Act and in respect of whom the Company has received a notice in writing under section 160 of the Act, from a member proposing her candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of sections 196, 197, read with Schedule V and other applicable provisions, if any, of the Act, and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the Company be and is hereby accorded for the appointment of Smt. Ashadevi R. Poddar, as a Whole Time Director designated as Executive Director for a period of 5 years, with effect from 1st August, 2014 on the terms and conditions and on the remuneration, which is as follows :-

1. **Salary:** In the range of Rs.1,97,500/- p.m. to Rs.5,00,000/- p.m.

The same is bifurcated as under :-

- (i) Present Basic Salary : Rs. 1,25,000/- p.m.
- (ii) House Rent Allowance: 50% of the Basic Salary i.e. Rs.62,500/-p.m.
- (iii) Special Allowance : Rs.10,000/- p.m.

2. **Commission:**

Commission will be fixed by the Board of Directors of the Company, subject to overall ceiling stipulated under the provisions of the Act. The amount of commission will be payable after the annual accounts are approved by the Board of Directors and adopted by the shareholders.

3. Perquisites:

In addition to the salary and commission, the following perquisites shall also be allowed:

a) Medical Reimbursement:

Reimbursement of medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges and premium for medical insurance incurred for self and family. In case of any medical treatment abroad, the traveling, boarding and lodging expenses for the patient and the attendant will also be paid by the Company.

b) Leave Travel Concession:

Reimbursement of actual traveling expenses for proceeding on leave once in a year in respect for self and family, whether in India or abroad.

c) Club Membership Fees:

Fees of Clubs including admission and life membership.

d) Personal Accident Insurance:

The actual premium paid.

e) Provident Fund, Superannuation Fund and Annuity Fund:

Contributions to Provident Fund, Superannuation and Annuity Fund shall be payable as per rules of the Company.

f) Gratuity:

Gratuity shall be payable at half month's salary for each completed year of service.

g) Leave and encashment of Leave:

The Executive Director shall be entitled to leave with full pay as per the rules of the Company and will be entitled to encash the accumulated leave at the end of the tenure / retirement.

h) Use of Car with driver:

The Company shall provide fully maintained car with driver.

i) Free telephone, facsimile and other communication facilities:

The Company shall provide free telephone, facsimile and other communication facilities at the appointees' residence.

Explanation

For the purpose of the perquisites, family shall mean the spouse, dependent children and dependent parents of the appointee.

For the purpose of leave, provident fund, superannuation, gratuity and other retiring benefits to which

she may be entitled, account shall be taken of her service with the Company prior to her appointment as Executive Director.

RESOLVED FURTHER THAT notwithstanding anything herein above stated where in any financial year closing on or after 31st March, 2015, during the tenure of Smt. Ashadevi R. Poddar, as an Executive Director of the Company, the Company incurs a loss or its profits are inadequate, the Company shall pay to Smt. Ashadevi R. Poddar, the above remuneration by way of Salary and allowances as a minimum remuneration but not exceeding the limits specified under section II of Part II of Schedule V to the Act or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under section 197, read with Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors (which expression shall mean and include Committee thereof) be and are hereby authorized to do all acts, deeds and things as it may in its absolute discretion deem necessary, expedient and proper to give effect to the above resolution."

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

"RESOLVED THAT pursuant to the provisions of sections 149, 152, read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri.(Prof.) Mangesh D. Teli (DIN 00218899), a Non Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company to hold office for a term of five consecutive years with effect from 1st August, 2014 to 31st July, 2019 and whose office shall not be liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of sections 149, 152, read with Schedule IV and

all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri. Shailesh S. Vaidya (DIN 00002273), a Non Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company to hold office for a term of five consecutive years with effect from 1st August, 2014 to 31st July, 2019 and whose office shall not be liable to retire by rotation."

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

"**RESOLVED THAT** pursuant to the provisions of sections 149, 152, read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri. Ashok N. Garodia (DIN 00206017), a Non Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company to hold office for a term of five consecutive years with effect from 1st August, 2014 to 31st July, 2019 and whose office shall not be liable to retire by rotation."

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

"**RESOLVED THAT** pursuant to the provisions of sections 149, 152, read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri. Dileep H. Shinde (DIN 00270687), a Non Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a

member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company to hold office for a term of five consecutive years with effect from 1st August, 2014 to 31st July, 2019 and whose office shall not be liable to retire by rotation."

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

"**RESOLVED THAT** pursuant to the provisions of sections 149, 152, read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri. Pramod S. Jalan (DIN 00215144), a Non Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company to hold office for a term of five consecutive years with effect from 1st August, 2014 to 31st July, 2019 and whose office shall not be liable to retire by rotation."

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

"**RESOLVED THAT** pursuant to the provisions of sections 149, 152, read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri. Harish N. Motiwalla (DIN 00029835), a Non Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company to hold office for a term of five consecutive years with effect from 1st August, 2014 to 31st July, 2019 and whose office shall not be liable to retire by rotation."

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

"**RESOLVED THAT** in supersession of the ordinary resolution passed by the members at the 28th Annual

General Meeting held on 16th September, 2006 under section 293(1)(d) of the Companies Act, 1956 and pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013 ("Act") and all other applicable provisions, if any, of the Act, and the rules framed thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose) of the Company, for borrowing from time to time, such sum or sums of monies in any manner as may be required for the purpose of the business of the Company, with or without security and upon such terms and conditions as they may deem fit, notwithstanding that the monies to be borrowed which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of Rs.500 Crores (Rupees Five Hundred Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution the Board be and is hereby authorized to execute all documents and writings as may be necessary and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and generally to do all such acts, deeds and things as it may in its absolute discretion deem fit, necessary, proper, desirable or expedient to give effect to this resolution."

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

"RESOLVED THAT in supersession of the ordinary resolution passed by the members at the 28th Annual General Meeting held on 16th September, 2006 under section 293(1)(a) of the Companies Act, 1956 and pursuant to the provisions of section 180(1)(a) of the Companies Act, 2013 ("Act") and all other applicable provisions, if any, of the Act, and rules framed thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose) of the Company, to create such charges,

mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movables and immovable properties, both present and future and in such manner as the Board may deem fit, together with power to take over management and concern of the Company in certain events in favour of Banks/ Financial Institutions, other investing agencies and trustees for the holders of debentures/ bonds/ other instruments to secure rupee/ foreign currency loans and/ or the issue of debentures whether partly/ fully convertible or non convertible and / or securities linked to ordinary shares and / or rupee / foreign currency convertible bonds and/ or bonds with share warrants, attached (hereinafter collectively referred to as "Loans") provided that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time exceed the limit of Rs.500 Crores (Rupees Five Hundred Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution the Board be and is hereby authorized to finalise with the Lenders, agreements and other documents, necessary for creating the mortgage(s) and/ or charge(s), hypothecation(s) as aforesaid and to accept any modification(s), alteration(s) or variation(s) to the terms and conditions of the aforesaid documents and to settle any question, difficulty, doubt that may arise in respect thereof and generally to do all such acts, deeds and things as it may in its absolute discretion deem fit, necessary, proper, desirable or expedient to give effect to this resolution."

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

"RESOLVED THAT pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder, and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company for entering into related party transactions by the Company with M/s. Balkrishna Synthetics Limited, for the financial year ended 31st March, 2015 up to a maximum amount of Rs. 60 crores and to decided from time to time the terms and conditions for the same as may be mutually agreed upon between the Board of Directors of the Company and M/s. Balkrishna Synthetics Limited.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution the Board of Directors of the Company and / or any Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise in respect thereof and generally to do all such acts, deeds and things as it may in its absolute discretion deem fit, necessary, proper, desirable or expedient to give effect to this resolution."

By Order of the Board
(William Fernandes)
Company Secretary

Place: Mumbai

Date : 30th July, 2014.

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote at the meeting instead of himself/herself. The proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding 50(fifty) and holding in aggregate not more than 10% of the total share capital of the Company.
2. Proxy Forms, in order to be effective, should be duly completed, stamped and signed and must be lodged with the Company at its Registered Office not less than forty-eight hours before the commencement of the meeting. A blank proxy form is enclosed herewith.
3. The Explanatory Statement, as required by section 102(1) of the Companies Act, 2013 in respect of special business is annexed hereto.
4. All documents referred to in the accompanying Notice and Explanatory Statement will be open for inspection at the Registered Office of the Company between 11.00 am to 1.00 pm on all working days except Saturdays up to the date of the AGM.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 10th September, 2014 to Friday, 12th September, 2014 (both days inclusive) for the purpose of payment of Dividend for the year ended 31st March, 2014.
6. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be paid, to those members whose names appear on the Register of Members as of the close of business hours on 9th September, 2014.
7. Members holding shares in dematerialized mode are requested to intimate all changes with respect to their bank details, NECS mandates, nomination, power of attorney, change of address, etc., to their

Depository Participant (DP). These changes will be automatically reflected in Company's records, which will help the Company to provide efficient and better service to the members.

Members holding shares in physical form are requested to intimate all changes with respect to their bank details, change of address, etc. to the Company at its Corporate Office/ Registered Office or its Share Transfer Agent.

8. Pursuant to the provisions of Section 205C of the Companies Act, 1956, the amount of dividend remaining unclaimed and unpaid for a period of seven years from the date of declaration, is required to be transferred to the Investor Education and Protection Fund (IEPF). Accordingly, the Company during the year has transferred the unclaimed and unpaid amount pertaining to the dividend for the financial year 2005-06 amounting to Rs.1,10,766/-. Members who have not encashed their dividend warrants for the financial year 2006-07 and onwards are requested to make their claims to the Company immediately. Members may please note that no claim shall lie either against the Fund or the Company in respect of dividends which remain unclaimed and unpaid for a period of seven years from the date of declaration and no payment shall be made in respect of such claims.

Information in respect of such unclaimed and unpaid dividends when due for transfer to the said Fund is given below:

Financial year ended	Date of Declaration of Dividend	Last date for claiming unpaid dividend	Due date for transfer to IEP Fund
31/03/2007	11/08/2007	16/08/2014	15/09/2014
31/03/2008	23/8/2008	28/08/2015	27/09/2015
31/03/2009	12/09/2009	17/09/2016	16/10/2016
31/03/2010	14/04/2010-interim	19/04/2017	18/05/2017
31/03/2011	06/08/2011	11/08/2018	10/09/2018
31/03/2012	25/08/2012	31/08/2019	30/09/2019
31/03/2013	10/08/2013	15/08/2020	14/09/2020

9. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Annual General Meeting.
10. The members are requested to:
 - (i) Quote Registered Folio/Client ID & DP ID in all their correspondence;
 - (ii) Bring their copy of the Annual Report and Attendance Slip duly signed;

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(iii) Send queries related to accounts to the Company at least 15 days before the date of the meeting.

11. 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 the 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 respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their email address by sending their details to the Registrar and Share Transfer Agents, M/s. TSR Darashaw Pvt. Ltd.

12. In compliance with the provisions of section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by National Securities Depository Limited (NSDL), on all the resolutions set forth in this Notice.

The instructions for e-voting are as under :

A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/ Depositories) :

- i. Open the e-mail and also open the PDF file namely "siyaram e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
- ii. Open the internet browser and type the following URL: <https://www.e-voting.nsdl.com>.
- iii. Click Shareholder- Login.
- iv. If you are already registered with for e-voting then you can use your existing user ID and password.
- v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
- vi. The password change menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
- vii. Once the e-voting home page opens, click on e-votings>Active Cycles.

viii. Select "EVEN" (E-Voting Event Number) of Siyaram Silk Mills Limited which is 100795. Now you are ready for e-voting as Cast Vote page opens.

ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when promoted.

x. Upon confirmation, the message "Vote cast successfully" will be displayed.

xi. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.

xii. 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., together with attested specimen signature of the duly authorized signatory/ ies who are authorized to vote, to the scrutinizer through e-mail to naithanipcs@gmail.com, with a copy marked to evoting@nsdl.co.in.

xiii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) – Shareholders and e-voting user manual- Shareholders, available in the downloads section of www.evoting.nsdl.com.

B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/ Depositories).

i. Initial password and other e-voting particulars are provided with the Notice of the AGM viz EVEN(E-Voting Event Number), user ID and password.

ii. Please follow all steps from SL.(ii) to (xiii) above, to cast vote.

C. Other Instructions:

i. The e-voting period commences on Wednesday, 17th September, 2014 (9.00 a.m. IST) and ends on Friday, 19th September, 2014 (9.00 p.m. IST). During the period, members of the Company, holding shares either in physical form or in dematerialized form, as on 15th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.

ii. The voting rights of Members shall be in proportion to their shares of the paid up

equity share capital of the Company as on 15th August, 2014.

- iii. Shri. Prasen Naithani, Practicing Company Secretary (Membership No. FCS 3830) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- iv. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- v. A Member can opt for only one mode of voting i.e. either through e-voting or by physically voting at the meeting. If a Member casts votes by both modes, then voting done through e-voting shall prevail.
- vi. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.siyaram.com and on the website of NSDL www.evoting.nsdl.com within two days of the passing of the resolutions at the 36th AGM of the Company on 27th September, 2014 and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

13. Appointment / Re-appointment of Directors:

At the ensuing Annual General Meeting, Shri. Shrikishan D. Poddar, Director of the Company, retires by rotation and being eligible, offers himself for re-appointment, resolution for his re-appointment is proposed for approval of the Members at item no. 3. Shri. Tarun Kumar Govil, Additional Director, seeks appointment as Director as well as Independent Director and resolution at item no. 5 is proposed for approval of the Members. Smt. Ashadevi R. Poddar, seeks appointment as Director and Executive Director for a period of 5 years and resolution at item no. 6 is proposed for approval of the members. In terms with the provisions of section 149 of the Companies Act, 2013 Shri. (Prof) Mangesh D. Teli, Shri. Shailesh S. Vaidya, Shri. Ashok N. Garodia, Shri. Dileep H. Shinde, Shri. Pramod S. Jalan and Shri. Harish N. Motiwalla, Non Executive Directors, their appointment as Independent Directors for a period of 5(five) years w.e.f. 1st August, 2014 to 31st July, 2019, is proposed for the approval of the Members at item nos. 7 to 12.

ANNEXURE TO THE NOTICE

Explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("Act").

Item No. 5.

Shri. Tarun Kumar Govil was as recommended by the Nomination and Remuneration Committee appointed as an Additional Director and Independent Director of the Company by the Board of Directors at its meeting held on 30th July, 2014 pursuant to the provisions of section 161 of the Act and holds office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of section 160 of the Act, from a member along with a deposit of Rs.1,00,000/- proposing his candidature for the office of Director of the Company.

The Company has received from Shri. Tarun Kumar Govil

- (i) consent in writing to act as Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- (ii) Intimation in Form DIR-8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of section 164 of the Act, and
- (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

Information about the appointee as required under clause 49 of the Listing Agreement is given in Annexure hereto.

Shri. Tarun Kumar Govil, aged 53 years, holds a Bachelor's degree in Commerce (Hons), and is also a Law Graduate. He also holds a Post Graduate Diploma in Business Management from IIM, Ahmedabad and is a member of the Institute of Cost and Works Accountants of India. He is a practicing advocate and deals in matters related with Indirect Taxes, Foreign Trade Laws and FEMA. Shri. Govil has been a member of Indian Revenue Service (Customs and Central Excise, Group A) and brings with him over 25 years of rich experience in the field of Indirect Taxes, Foreign Trade Laws and FEMA.

The resolution proposed at item 5 of the notice seeks the approval of the members for the appointment of Shri. Tarun Kumar Govil as Director of the Company not liable to retire by rotation and Independent Director w.e.f. 30th July, 2014 to 29th July, 2019.

No Director, Key Managerial Personnel or their relatives, except Shri. Tarun Kumar Govil, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in item no. 5 for approval of the members.

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Item No. 6.

As per the provisions of Section 149(1) of the Act, and clause 49(as amended) of the Listing Agreement, the Company should have at least one woman director.

Smt. Ashadevi R. Poddar is a co-promoter and is associated with the Company as an Executive w.e.f. 27th May, 2006. She looks after designing and marketing of Fabrics and has played an important role in the growth in the Sales of Shirting Fabrics.

Keeping in view the above and the legal requirements, the Board of Directors have at their meeting held on 30th July, 2014, as considered and recommended by the Nomination and Remuneration Committee, appointed Smt. Ashadevi R. Poddar as an Additional Director and Executive Director of the Company for a period of 5(five) years with effect from 1st August, 2014, subject to approval of the members.

Pursuant to the provisions of section 161 of the Act, Smt. Ashadevi R. Poddar will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of section 160 of the Companies Act, 2013, from a member along with a deposit of Rs.1,00,000/- proposing the candidature of Smt. Ashadevi R. Poddar for the office of Director of the Company.

The Company has received from Smt. Ashadevi R. Poddar

- (iv) consent in writing to act as Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- (v) Intimation inform DIR-8 in terms of Companies (appointment and Qualifications of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of section 164 of the Act.

Information about the appointee as required under clause 49 of the Listing Agreement is given in Annexure hereto.

The resolution proposed at item 6 of the notice seeks the approval of members for the appointment of Smt. Ashadevi R. Poddar as Director of the Company liable to retire by rotation and as an Executive Director for a period of 5(five) years w.e.f. 1st August, 2014 to 31st July, 2019 on terms, conditions and remuneration as mentioned in the resolution.

Shri. Ramesh D. Poddar, Chairman and Managing Director, Shri. Pawan D. Poddar, Joint Managing Director, Shri. Shrikishan D. Poddar, Executive Director and Shri. Gaurav P. Poddar, Executive Director, being related to Smt. Ashadevi R. Poddar and Smt. Ashadevi R. Poddar, to whom the resolution relates, are interested or concerned in the resolution.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their

relatives are in any way concerned or interested in the resolution.

The Board recommends the resolution set forth in item no. 6 for approval of the members.

Item 7 to 12.

The Company had pursuant to the provisions of Clause 49 of the Listing Agreement entered into with the Stock Exchanges, appointed Shri. (Prof.) Mangesh D. Teli, Shri. Shailesh S. Vaidya, Shri. Ashok N. Garodia, Shri. Dileep H. Shinde. Shri. Pramod S. Jalan and Shri. Harish N. Motiwalla, as Independent Directors at various times, in compliance with the requirements of the said clause.

Pursuant to the provisions of section 149 of the Act, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation. However in terms with Clause 49 of the Listing Agreement, as the Company has an Executive Chairman, at least half of the Board should comprise independent directors. Further the said section as well as clause 49 of the listing agreement have stipulated the criteria for determining the independence of director.

Shri. (Prof.) Mangesh D. Teli, Shri. Shailesh S. Vaidya, Shri. Ashok N. Garodia, Shri. Dileep H. Shinde. Shri. Pramod S. Jalan and Shri. Harish N. Motiwalla, non executive directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act.

The Company has received notice in writing under the provisions of section 160 of the Companies Act, 2013, from members along with a deposit of Rs. 1 Lacs each proposing their candidature for the office of Director of the Company.

The Board of Directors at their meeting held on 30th July, 2014 as considered and recommended by Nomination and Remuneration Committee have appointed these directors as Independent Directors of the Company for a term of 5(five) consecutive years w.e.f. 1st August, 2014 to 31st July, 2019.

In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for approval.

A brief profile of the Independent Directors to be appointed is given below :

Shri. (Prof.) Mangesh D. Teli, aged 62 years, holds a Bachelor's degree in Science (Hons) as well a Bachelor's degree in Science(Tech) and a Ph. D (Tech). He is

currently a Senior Professor and Member of the Board of Management Institute of Chemical Technology. He possesses expertise in Textile Chemical processing. Shri. Teli is a member of the Audit Committee and Nomination and Remuneration Committee of the Company.

Shri. Shailesh S. Vaidya, aged 56 years, holds a Bachelor's degree in Commerce and also a Bachelor's degree in Law. He is a practicing Advocate and Solicitor and is a partner in Kanga & Company, Advocates and Solicitors. He was the President of the Indian Merchants' Chamber and has been a member of its Managing Committee since the past eight years. He has vast experience in the field of law and is specialized in Property/ Real Estate matters.

Shri. Ashok N. Garodia, aged 57 years, holds a Bachelor's degree in Engineering (Mech). He is an Industrialist with vast experience in the field of manufacturing, operation management, supply chain management and purchase/ Import.

Shri. Dileep H. Shinde, aged 64 years, holds a Bachelor's degree in Textile Engineering and a Post Graduation Degree in Management. He has been associated with IFCI Ltd and was on the Board of the Company as Nominee Director. He has rich experience in Project Finance and Investment Banking. Shri. Shinde is a member of the Audit Committee and Stakeholders Relationship Committee of the Company.

Shri. Pramod S. Jalan, aged 60 years, holds a Bachelor's degree in Commerce and is a Fellow member of the Institute of Chartered Accountants of India. He is a businessman with experience in Finance and securities market. Shri. Jalan is a member of the Nomination and Remuneration Committee of the Company.

Shri. Harish N. Motiwalla, aged 69 years, holds a Bachelor's degree in Commerce and also a Bachelor's degree in Law. He is a Fellow member of the Institute of Chartered Accountants of India and is a former President of Bombay Chartered Accountants Society and past Chairman of the Western Regional Council of the Institute of Chartered Accountants of India (ICAI). He was also Central Council Member of ICAI for 9 years. He has an expertise in specific functional areas of Accounting, Audit, Finance, Taxation, Corporate Governance and Company Law. Shri. Motiwalla is the Chairman of the Audit Committee as well as the Nomination and Remuneration Committee of the Company. He is also a member of the Corporate Social Responsibility Committee of the Company.

Other details of the Independent Directors whose appointment is proposed at items Nos. 7 to 12 of the accompanying Notice, have been given in the annexure hereto.

Shri. (Prof.) Mangesh D. Teli, Shri. Shailesh S. Vaidya, Shri. Ashok N. Garodia, Shri. Dileep H. Shinde. Shri. Pramod S. Jalan and Shri. Harish N. Motiwalla, are

concerned or interested in the respective resolutions of the accompanying Notice for their appointment.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolutions at items nos. 7 to 12 of the accompanying Notice.

The Board recommends the resolutions set forth in item nos. 7 to 12 for approval of the members.

Item Nos. 13 & 14.

At the 28th AGM of the Company held on 16th September, 2006, the members by ordinary resolution passed pursuant to section 293(1)(d) and 293(1)(a) of the Companies Act, 1956 had authorized the Board of Directors of the Company borrow any sum or sums of money not exceeding Rs.500 crores (Rupees Five Hundred Crores Only) and to create necessary security in favour of the Lenders on the properties of the Company.

However under the corresponding provisions of section 180(1)(c) and 180(1)(a) of the Act, the approval of the members is required to be obtained by way of special resolution.

Accordingly, the consent of the members is being sought by way special resolution at item no. 13 authorising the Board of Directors of the Company to borrow any sum or sums of money not exceeding Rs.500 crores (Rupees Five Hundred Crores Only). Further, the consent of the members is being sought by way of a special resolution at item no. 14 to secure amounts borrowed by way of charge / mortgage/ hypothecation on the Company's assets in favour of the Lenders/ security holders/ trustees for the holders of the said securities. As the documents to be executed between the Lenders/security holders/ trustees for the holders of the securities and the Company may contain the power to take over the management of the Company in certain events, it is necessary to pass a resolution under section 180(1)(a) of the Companies Act, 2013 for creation of charges/ mortgages/ hypothecations for an amount not exceeding the borrowing limit of Rs.500 crores.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolutions at item nos 13 and 14.

The Board recommends the resolutions set forth in item nos. 13 and 14 for approval of the members.

Item No.15.

In accordance with the provisions of section 188 of the Companies Act, 2013, related party transactions of a Company having a paid up share capital of not less than Rs. 10 crores or transactions exceeding prescribed amounts shall not be entered into except with the consent and of the Board of Directors and prior approval

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of the members by way of a special resolution, provided no approvals shall be required if the transactions are in the ordinary course of business and are at an arm's length basis.

The Audit Committee and Board of Directors at their respective meetings held on 30th July, 2014 have considered and approved the proposed transaction(s) with M/s. Balkrishna Synthetics Ltd. The Company's paid up share capital is less than Rs.10 crores but the aggregate annual value of the transaction with M/s. Balkrishna Synthetics Ltd., will exceed 10% of the net worth of the Company as at 31st March, 2014. The proposed transaction is in the ordinary course of business as well as on an arm's length basis. However as a matter of good governance it is proposed to obtain prior approval of the members by way of a special resolution.

All prescribed disclosures as required to be given under the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014 are given below :-

a) Name of the related Party:

M/s. Balkrishna Synthetics Ltd.

b) Name of the director or key managerial personnel who is related, if any:

Shri. Shrikishan D. Poddar, Executive Director of the Company and Shri. Harish N. Motiwalla, Independent Director.

c) Nature of relationship:

KMP's of the Company have significant influence in M/s. Balkrishna Synthetics Ltd.

d) Nature, material terms, monetary value and particulars of the contract or arrangement:

The Contract is for processing of Fabrics i.e. washing, dyeing and finishing of Fabrics. Estimated value of contract for the financial year 2014-15 is Rs. 60 crores.

e) Any other information relevant or important for the members to make a decision on the proposed transaction :

The transaction is in the ordinary course of business of the Company as well as on an arm's length basis and is in the interest of the Company. Though not legally required still approval of the members is being sought as a matter of good governance.

Members are hereby informed that pursuant to second proviso of section 188(1) of the Companies Act, 2013, no member of the Company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party.

The Board of Directors of your Company has approved this item in the Board meeting held on 30th July, 2014 and recommends the resolution as set forth in item no. 15 of the accompanying notice for the approval of members of the Company as Special Resolution.

Shri. Ramesh D. Poddar, Chairman and Managing Director, Shri. Pawan D. Poddar, Joint Managing Director, Shri. Shrikishan D. Poddar, Executive Director, Shri. Gaurav P. Poddar, Executive Director, Shri. Arvind M. Poddar, Director and their relatives are deemed to be concerned or interested, financial or otherwise in the proposed special resolution to the extent of their shareholding and interest mentioned hereinabove in the Company.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolution.

By Order of the Board

(William Fernandes)
Company Secretary

Place: Mumbai

Date : 30th July, 2014.

Annexure to Items 3, 5 to 12 of the Notice

Details of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting (In pursuance of clause 49 of the Listing Agreement)

Name of the Director and number of shares held in the Company	Date of Birth	Date of Appointment on the Board	Qualifications	Expertise in specific functional area	List of other Companies (excluding Private Companies) in which directorship and committee membership, if any.
Shri. Shrikishan D. Poddar 25500 Equity Shares	09/08/1963	27/10/1989	B.Com	Industrialist with vast experience in Textile Industry.	Directorship Balkrishna Synthetics Ltd. Futuristic Concept Media Ltd. Chairperson of Board Committee None Member of Committee None
Shri. Tarun Kumar Govil Nil	08/03/1961	30/07/2014	B.Com (Hons), LLB, PGDBM, ICWA,	Rich experience in Indirect Taxes, Foreign Trade Laws and FEMA.	Directorship Grauer and Weil (India) Ltd. Chairperson of Board Committee Stakeholders Relationship Committee Member of Committee CSR Committee
Smt. Ashadevi R. Poddar 362661 Equity Shares	15/09/1951	01/08/2014	B.A.	Vast experience in Textile Industry.	Directorship S. P. Finance and Trading Ltd. Vishal Furnishing Ltd. SPG Infrastructure Ltd. SPG Power Ltd. Chairperson of Board Committee None Member of Committee None
Shri. (Prof.) Mangesh D. Teli Nil	10/07/1952	08/06/2004	B.Sc.(H), B.Sc. (Tech) Ph. D. (Tech), FTA	Textile Chemical Processing	Directorship None Chairperson of Board Committee None Member of Committee None
Shri. Shailesh S. Vaidya Nil	03/11/1957	31/10/2005	B.Com, LLB.	Legal matters	Directorship Prabhukripa Overseas Ltd. Avigha India Ltd. Apcotex Industries Ltd. Premium Ltd. Chairperson of Board Committee None Member of Committee None
Shri. Ashok N. Garodia Nil	01/10/1956	29/05/2008	B. E. (Mech)	Experience of 34 years in the field of manufacturing, operation management, supply chain management and purchase/ Import.	Directorship None Chairperson of Board Committee None Member of Committee None

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Name of the Director and number of shares held in the Company	Date of Birth	Date of Appointment on the Board	Qualifications	Expertise in specific functional area	List of other Companies (excluding Private Companies) in which directorship and committee membership, if any.
Shri. Dileep H. Shinde Nil	23/09/1950	30/01/2009	Bachelor of Textile Engg., PGDM.	Project Finance and Investment Banking	Directorship Ankur Drugs & Pharma Ltd. Chairperson of Board Committee None Member of Committee None
Shri. Pramod S. Jalan Nil	15/02/1954	30/01/2009	B.Com, FCA	Accounts and Finance	Directorship Basant Securities Ltd. Chairperson of Board Committee None Member of Committee None
Shri. Harish N. Motiwalla Nil	24/03/1945	21/05/2011	B. Com., LLB, FCA.	Accounts, Audit, Company Law, Finance and Taxation	Directorship Balkrishna Synthetics Ltd. Excel Industries Ltd. Hitech Plast Ltd. Multibase India Ltd. Ashapura Mine Chem Ltd. Gujarat Organics Ltd. Chairperson of Board Committee Excel Industries Ltd. Audit Committee Remuneration Committee Multibase India Ltd. Audit Committee Member of Committee Excel Industries Ltd. Investment Committee Hi-Tech Plast Ltd Audit Committee Remuneration Committee Balkrishna Synthetics Ltd Remuneration Committee