

NOTICE

NOTICE is hereby given that the 29th Annual General Meeting ("AGM") of members of Ganga Acrowools Limited will be held on Saturday, 30th day of September, 2023 at 02.00 P.M ("IST") at the Registered Office of the Company at 249, Industrial Area 'A', Ludhiana, to transact the following businesses:

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS WITH REPORTS OF BOARD OF DIRECTORS AND AUDITORS THEREON

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2023 together with reports of the Board of Directors and Auditors 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 Statements of the Company for the financial year ended 31st March 2023 together with reports of the Board of Directors and Auditors thereon, as laid before this meeting and as circulated to members, be and are hereby considered and adopted"

2. APPOINTMENT OF DIRECTOR IN PLACE OF MR.INDERJIT SINGH BHATIA (DIN: 01870344), WHO RETIRES BY ROTATION

To appoint a director in place of Mr. Inderjit Singh Bhatia (DIN: 01870344), who retires by rotation and being eligible, offers himself 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, Mr. Inderjit Singh Bhatia (DIN: 01870344), Director who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company."

3. APPOINTMENT OF DIRECTOR IN PLACE OF MRS. BARKHA THAPAR. (DIN: 05162080), WHO RETIRES BY ROTATION

To appoint a director in place of Mrs. Barkha Thapar (DIN: 05162080), 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. Barkha Thapar (DIN: 05162080), Director who retires by rotation at this meeting, be and is hereby re-appointed as a Whole Time Director of the Company on such terms and conditions as approved by the members at the time of appointment and approval of remuneration."

SPECIAL BUSINESS:

4. APPOINTMENT OF MR. AJAY KUMAR SHARMA AS WHOLE TIME DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Ajay Kumar Sharma (DIN: 01262459), who was appointed as an Additional Director of the Company with effect from 24.03.2023 by the Board of Directors and who holds office up to the date of this Annual General Meeting of the Company under Section 161 of the Companies Act, 2013, be and is hereby appointed as the Whole Time Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to the said resolution for and on behalf of the Company."

5. APPOINTMENT AND PAYMENT OF REMUNERATION TO MR. AJAY KUMAR SHARMA AS WHOLE TIME DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of section 196, 197, 198 and 203, read with Schedule V of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules 2014 (including any statutory modifications or re-enactments thereof, for the time being in force), subject to the approval of Central Government, Bank/Financial Institution, if required, the consent of the members of the Company be and is hereby accorded for appointment and payment of remuneration to Mr. Ajay Kumar Sharma (DIN: 01262459) as Whole Time Director as KMP of the Company, liable to retire by rotation from 24.03.2023 to 31.03.2026 on a remuneration as detailed below for a period of three years i.e 24.03.2023 to 23.03.2026 :

Remuneration (Including Perquisites and Allowances) - Rs. 1,25,830/- (Rupees One Lakh Twenty-Five Thousand Eight Hundred Thirty Only) per month with the annual increment not exceeding 25%,

Car & Telephone- Car and Telephone as per Company Rules and Policies.

Performance Incentives- as may be consider and approve by the Nomination and Remuneration Committee of the Company for his vast experience and responsibility handled as Whole Time Director of the Company,

Other Benefits- Entitled to all the other benefits, schemes, perquisites, allowances privileges and amenities, as are granted to the in accordance with the Company's practice, rules and policies in force from time to time.

RESOLVED FURTHER THAT pursuant to section 152, 164, 165 & 184 of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules 2014, the consent for appointment as director of the Company given in DIR-2, along with declarations that he is not disqualified to be appointed as director in DIR-8, that post appointment the number of director will be within the maximum number allowed under the Act and disclosure of interest, are hereby also took noted.

RESOLVED FURTHER THAT wherein any financial year during the tenure of appointment of the Whole Time Director, the Company does not earn any profits or profits are inadequate as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company will pay to Mr. Ajay Kumar Sharma as Whole Time Director, the above remuneration earned as the minimum remuneration by way of salary, perquisites, incentive and other allowances not exceeding the ceiling limit specified under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197(1) and (3) and Schedule V of the Companies Act, 2013, the consent of the members of the Company be and is hereby also accorded to remuneration payable to Mr. Ajay Kumar Sharma as Whole Time Director, in any financial year, if it exceeds 5 per cent of the net profits of the Company and the overall remuneration payable to all Executive Directors including the Managing Director, in any financial year, also exceeds 10 per cent of the net profits of the Company for all of them together.

RESOLVED FURTHER THAT the remuneration paid to Mr. Ajay Kumar Sharma, during the appointment period being Additional Director from 24.03.2023 to 30.09.2023 be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be and is hereby authorized to alter, or increase and vary the terms and conditions of the remuneration in such manner as may be agreed between the Board of Directors and Mr. Ajay Kumar Sharma.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to the said resolution for and on behalf of the Company."

6. APPOINTMENT OF MR. HARMINDER SINGH AS 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 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, Mr. Harminder Singh (DIN-01031734), Independent Director of the Company, who was appointed by the Board of Directors as an Additional Director being an Independent Director of the Company with effect from 15.07.2023 be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office for five consecutive years upto 14.07.2028.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to the said resolution for and on behalf of the Company."

7. APPROVAL FOR PAYMENT OF REMUNERATION TO DR. RAVINDER VERMA AS MANAGING DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of section 196, 197, 198 and 203, read with Schedule V of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules 2014 (including any statutory modifications or re-enactments thereof, for the time being in force), subject to the approval of Central Government, Bank/Financial Institution, if required, the consent of the members of the Company be and is hereby given for revision in the terms of remuneration payable to Dr. Ravinder Verma (DIN: 00517907), Managing Director as KMP of the Company, for remaining tenure of appointment i.e 01.04.2023 to 31.03.2025, subject to liable to retire by rotation, on the remuneration as per details given below:

Remuneration (including Perquisites and Allowances) - Rs. 10,50,000/- (Rupees Ten Lakh Fifty Thousand Only) per month with the annual increment not exceeding 25%, and Contribution to National Pension Scheme i.e 10% of Basic Salary.

Performance Incentives: as may be consider and approve by the Nomination and Remuneration Committee of the Company for his vast experience and responsibility handled as Managing Director of the Company, i.e upto 10% of Net Profit calculated accordance with section 198 of the Act, subject to an amount not exceeding Rs. 5.00 Crore Per Annum.

Car & Telephone- Car and Telephone as per Company Rules and Policies.

Other Benefits- Entitled to all the other benefits, schemes, perquisites, allowances privileges and amenities, as are granted to the in accordance with the Company's practice, rules and policies in force from time to time.

RESOLVED FURTHER THAT wherein any financial year during the tenure of appointment of the Managing Director, the Company does not earn any profits or profits are inadequate as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company will pay to Dr. Ravinder Verma as Managing Director, the above remuneration earned as the minimum remuneration by way of salary, perquisites, incentive and other allowances not exceeding the ceiling limit specified under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197(1) and (3) and Schedule V of the Companies Act, 2013, the consent of the members of the Company be and is hereby also accorded to remuneration payable to Dr. Ravinder Verma as Managing Director, in any financial year, if it exceeds 5 per cent of the net profits of the Company and the overall remuneration payable to all Executive Directors including the Managing Director, in any financial year, also exceeds 10 per cent of the net profits of the Company for all of them together.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be and is hereby authorized to alter, or increase and vary the terms and conditions of the remuneration in such manner as may be agreed between the Board of Directors and Dr. Ravinder Verma.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to the said resolution for and on behalf of the Company."

8. APPROVAL FOR PAYMENT OF REMUNERATION TO MRS. BARKHA THAPAR AS WHOLE TIME DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of section 196, 197, 198 and 203, read with Schedule V of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules 2014 (including any

statutory modifications or re-enactments thereof, for the time being in force), subject to the approval of Central Government, Bank/Financial Institution, if required, the consent of the members of the Company be and is hereby given for revision in the terms of remuneration payable to Mrs. Barkha Thapar (DIN: 05162080) as Whole Time Director as KMP of the Company, for remaining tenure of appointment i.e 01.04.2023 to 31.03.2025, subject to liable to retire by rotation, on the remuneration as per details given below:

Remuneration (Including Perquisites and Allowances) - Rs. 3,76,065/- (Rupees Three Lakh Seventy-Six Thousand Sixty-Five Only) per month with the annual increment not exceeding 25%, and Contribution to National Pension Scheme i.e 10% of Basic Salary.

Performance Incentives: as may be consider and approve by the Nomination and Remuneration Committee of the Company for her vast experience and responsibility handled as Whole Time Director of the Company, i.e upto 10% of Net Profit calculated accordance with section 198 of the Act, subject to an amount not exceeding Rs. 1.00 Crore Per Annum.

Car & Telephone- Car and Telephone as per Company Rules and Policies.

Other Benefits- Entitled to all the other benefits, schemes, perquisites, allowances privileges and amenities, as are granted to the in accordance with the Company's practice, rules and policies in force from time to time.

RESOLVED FURTHER THAT wherein any financial year during the tenure of appointment of the Whole Time Director, the Company does not earn any profits or profits are inadequate as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company will pay to Mrs. Barkha Thapar as Whole Time Director, the above remuneration earned as the minimum remuneration by way of salary, perquisites, incentive and other allowances not exceeding the ceiling limit specified under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197(1) and (3) and Schedule V of the Companies Act, 2013, the consent of the members of the Company be and is hereby also accorded to remuneration payable to Mrs. Barkha Thapar as Whole Time Director, in any financial year, if it exceeds 5 per cent of the net profits of the Company and the overall remuneration payable to all Executive Directors including the Managing Director, in any financial year, also exceeds 10 per cent of the net profits of the Company for all of them together.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be and is hereby authorized to alter, or increase and vary the terms and

conditions of the remuneration in such manner as may be agreed between the Board of Directors and Mrs. Barkha Thapar.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to the said resolution for and on behalf of the Company."

9. APPROVAL FOR RELATED PARTY TRANSACTIONS

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed there under, consent of the members of the Company be and is hereby accorded and to authorise the Board of Directors of the Company to enter into agreement/contract and transaction(s), as may be appropriate with Related Parties as per below details:

Name of the Related Party	Name of Directors/ KMP who is related	Nature of Relationship	Particulars of the contract and Nature of Transactions	Whether on Arm Length	Monetary Value
Mr. Amit Thapar	Mrs. Barkha Thapar, Whole Time Director	Husband of Mrs. Barkha Thapar	Office or place of profit in the Company	Yes	Not exceeding Rs. 5 Crore Per Year
Mr. Nitul Verma	Dr. Ravinder Verma, Managing Director	Son of Dr. Ravinder Verma	Office or place of profit in the Company	Yes	Not exceeding Rs. 2 Crore Per Year
Mr. Rahul Verma	Dr. Ravinder Verma, Managing Director	Son of Dr. Ravinder Verma	Office or place of profit in the Company	Yes	Not exceeding Rs. 2 Crore Per Year
Ms. Prisha Thapar	Mrs. Barkha Thapar, Whole Time Director	Daughter of Mrs. Barkha Thapar	Office or place of profit in the Company	Yes	Not exceeding Rs. 2 Crore Per Year

RESOLVED FURTHER THAT consent of the members be and is hereby also accorded for ratification of the aforesaid Related Party transactions already entered into by the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to the said resolution for and on behalf of the Company."

10. RATIFICATION OF COST AUDITORS REMUNERATION FOR FINANCIAL YEAR 2023-24

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 all other applicable provisions of the Act, and Rules framed there under, the Company

hereby ratified the remuneration of Rs. 1,40,000/- (Rs. One Lakh Forty Thousands Only) plus taxes as applicable and out of pocket expenses, to M/s. Ramanath Iyer & Co., Cost Auditors, appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending 31st March, 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to the said resolution for and on behalf of the Company."

Registered Office:
Ganga Acrowools Limited
249, Industrial Area-A,
Ludhiana-141003, Punjab

By order of the Board
For Ganga Acrowools Limited

Sd/-

Date: 02.09.2023
Place: Ludhiana

Sumit Jain
Company Secretary
ACS-31774

NOTES:

1. 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/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING AT THE REGISTERED OFFICE OF THE COMPANY. THE BLANK PROXY FORM FOR AGM IS ENCLOSED.
2. A person can act as a proxy on behalf of members not exceeding fifty in numbers and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights.
3. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy. However, such person shall not act as a proxy for any other person or shareholder.
4. A member is entitled to inspect proxies lodged at any time before 24 hours of the time fixed for commencement of the meeting ending with the conclusion of the meeting, provided that not less than three days' notice in writing is given to the Company.
5. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the meeting.
6. The copies of relevant documents can be inspected at the Registered Office of the Company on any working day between 10.30 A.M. to 12.30 P.M.
7. The Statutory Registers under Act, shall be produced at the commencement of the meeting and shall remain open and accessible during the continuance of the meeting.
8. Explanatory Statement is annexed to the notice of AGM of the Company as required by section 102 of the Companies Act 2013, in respect of Special Business.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

ITEM NO. 4 & 5

The Board of Directors of the Company in its meeting held on 24.03.2023 on recommendation of the Nomination and Remuneration Committee appointed Mr. Ajay Kumar Sharma (DIN: 01262459) as an Additional Director being Whole time Director of the Company,

The Board has considered that the Company would be vastly benefited by his knowledge, experience and advice. The Company has received from Mr. Ajay Kumar Sharma (i) consent in writing to act as whole time Director in Form DIR-2. (ii) Intimation in Form DIR- 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr. Ajay Kumar Sharma as Whole time Director as KMP of the Company liable to retire by rotation from 24.03.2023 to 31.03.2026 on a terms and condition as mutually agreed, and payment of remuneration for a period of three years i.e 24.03.2023 to 23.03.2026:

Information required under Section 11, Part II of Schedule V of the Companies Act, 2013:

I. General Information																							
1	Nature of industry	Textiles																					
2	Date or expected date of commencement of commercial production	Company commenced its commercial production in January 1999,																					
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A																					
4	Financial performance based on given indicators	<table><tr><th rowspan="2">PARTICULARS</th><th colspan="2">For the year ended (Rs. In Crore)</th></tr><tr><th>31.03.2023</th><th>31.03.2022</th></tr><tr><td>Paid up Capital</td><td>28.09</td><td>28.09</td></tr><tr><td>Reserve & Surplus</td><td>408.00</td><td>349.8</td></tr><tr><td>Total Revenue</td><td>690.11</td><td>654.45</td></tr><tr><td>Profit before Tax (PBT)</td><td>77.17</td><td>103.29</td></tr><tr><td>Profit after Tax (PAT)</td><td>58.53</td><td>78.02</td></tr></table> <p>The Company has not made any default in repayment of its debts, deposits, debentures or interest payable thereon, preference shares and</p>		PARTICULARS	For the year ended (Rs. In Crore)		31.03.2023	31.03.2022	Paid up Capital	28.09	28.09	Reserve & Surplus	408.00	349.8	Total Revenue	690.11	654.45	Profit before Tax (PBT)	77.17	103.29	Profit after Tax (PAT)	58.53	78.02
PARTICULARS	For the year ended (Rs. In Crore)																						
	31.03.2023	31.03.2022																					
Paid up Capital	28.09	28.09																					
Reserve & Surplus	408.00	349.8																					
Total Revenue	690.11	654.45																					
Profit before Tax (PBT)	77.17	103.29																					
Profit after Tax (PAT)	58.53	78.02																					

		dividend on preference shares in any of the financial year. The Company has filed all the due Balance Sheets and Annual Returns with the ROC.						
5	Foreign Investments or collaborations, if any	NIL						
II. Information about the appointee								
1	Background details	Mr. Ajay Kumar Sharma is having more than 30 years' experience.						
2	Past remuneration	Mr. Ajay Kumar Sharma is presently holding a position of Whole time Director and his past remunerations are as follows: <table><tr><th>Year</th><th>Amount (Rs. In Lakh)</th></tr><tr><td>2022-23</td><td>11.84</td></tr><tr><td>2021-22</td><td>14.92</td></tr></table>	Year	Amount (Rs. In Lakh)	2022-23	11.84	2021-22	14.92
Year	Amount (Rs. In Lakh)							
2022-23	11.84							
2021-22	14.92							
3	Recognition or awards	NIL						
4	Job profile and his suitability	Mr. Ajay Kumar Sharma, Whole time Director shall be responsible for day to day operations of the Company, and the Company would be vastly benefited by his knowledge, experience and advice.						
5	Remuneration proposed	The remuneration package in the shape of salary and perquisites has already been stated above in the Explanatory Statement.						
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The salary to be paid to Mr. Ajay Kumar Sharma as Whole time Director is in line with current industry standards.						
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Ajay Kumar Sharma, Whole time Director is not holding any Equity shares of the Company, except his appointment as Whole time Director of the Company has no other pecuniary relationship with other managerial personnel.						
III. Other information								
1	Reasons of loss or inadequate profits	The Company did not incur losses during 2022-23						

2	Steps taken or proposed to be taken for improvement	The Company believes in continuing growth and profitability in upcoming years
3	Expected increase in productivity and profits in measurable terms	The total revenue of the Company for financial year 2022-23 was Rs. 690.11 Crore and Profit of the year was Rs. 58.53 Crore. The Company expects further increase in turnover and profit during 2023-24.

Statement pursuant to the requirement of Secretarial Standards

Name	Mr. Ajay Kumar Sharma
DIN	01262459
Age	55 Years
Qualification	B. Com
Experience	More than 31 Years
Terms and Conditions of Appointment/reappointment	As per Shareholders Resolution and Explanatory Statement
Remuneration Proposed	Rs. 1.26 Lakh P.M, Car and telephone with all the other benefits, schemes, privileges and amenities as per Company policies, with the annual increment not exceeding 25%
Remuneration last drawn	Rs. 11.84 Lakh for FY 22-23
Date of appointment by Board	24.03.2023
Shareholdings in Company	NIL
Relationship with other Directors, Manager and KMPs	NIL
No. of Board Meeting Attended during 22-23	Three Board Meetings
Other Directorships/ Memberships/ Chairmanship of Committees	Directorship- NIL Chairmanship of Committees: NIL Membership in Committees: CSR Committee of Ganga Acrowools Limited

Except Mr. Ajay Kumar Sharma, being appointee himself, none of the other Promoters, Directors, Key Managerial Personnel and their Relatives are concerned or interested, financial or otherwise in the above resolution.

The Board recommends the Resolution for approval by the Members.

ITEM NO. 6

The Board of Directors of the Company in its meeting held on 15.07.2023, on recommendation of the Nomination and Remuneration Committee appointed Mr.

Harminder Singh (DIN-01031734) as an Additional Director being Independent Director of the Company,

Mr. Harminder Singh is qualified as Bachelor of Science from Punjab University, he is prop. of "M/s. Supreme Chemicals Corporation" and having more than 55 years' experience in the business of manufacturing and trading of dyes and chemicals.

The Board has considered that the Company would be vastly benefited by his knowledge, experience and advice. The Company has received from Mr. Harminder Singh (i) consent in writing to act as Independent Director in Form DIR-2. (ii) intimation in Form DIR- 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. In the opinion of the Board, Mr. Harminder Singh fulfils the conditions as set out in the Section 149 and Schedule IV of the Act.

The resolution seeks the approval of members for the appointment of Mr. Harminder Singh as Independent Director of the Company for a term of five consecutive years upto 14.07.2028 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made there under. He is not liable to retire by rotation.

Except Mr. Harminder Singh, being appointee himself, none of the other Promoters, Directors, Key Managerial Personnel and their Relatives are concerned or interested, financial or otherwise in the above resolution.

The Board recommends the Resolution for approval by the Members.

ITEM NO. 7

The Members of the Company in its 25th Annual General Meeting re-appointed Dr. Ravinder Verma, as Managing Director of the Company for a period of five years from 26.07.2020 to hold office for a term up to 31.03.2025 and the shareholders vide 26th Annual General Meeting approve the remuneration for three years i.e upto 31.03.2023.

Pursuant to the recommendation of the Nomination and Remuneration Committee meeting dated 24.03.2023, the Board of Directors of the Company in its meeting held on 15.07.2023 approve the payment of remuneration to Dr. Ravinder Verma, Managing Director for remaining tenure of appointment i.e 01.04.2023 to 31.03.2025 in accordance with the provisions contained in Section 196, 197, 198 and 203 of the Companies Act, 2013. The Board has considered that the Company would be vastly benefited by his knowledge, experience and advice.

The details of revised remuneration payable to Dr. Ravinder Verma is provided in the respective resolutions and the approval of the Members is required for revision in payment of remuneration.

Information required under Section II, Part II of Schedule V of the Companies Act, 2013 is as follows, except the Point (I) "General Information" and Point (III) "Other Information" is as already stated above.

II. Information about the appointee								
1	Background details	Dr. Ravinder Verma, Managing Director and Promoter of the Company being associated with the Company in 1999, and having more than 37 years' experience.						
2	Past remuneration	Dr. Ravinder Verma is presently holding a position of Managing Director and his past remunerations as follows: <table><tr><th>Year</th><th>Amount (Rs. In Lakh)</th></tr><tr><td>2022-23</td><td>177.97</td></tr><tr><td>2021-22</td><td>174.85</td></tr></table>	Year	Amount (Rs. In Lakh)	2022-23	177.97	2021-22	174.85
Year	Amount (Rs. In Lakh)							
2022-23	177.97							
2021-22	174.85							
3	Recognition or awards	NIL						
4	Job profile and his suitability	Dr. Ravinder Verma, Managing Director entrusted with substantial powers of management of affairs of the Company and the Company would be vastly benefited from his knowledge, experience, skills and advice.						
5	Remuneration proposed	The remuneration package in the shape of salary and perquisites has already been stated above in the Explanatory Statement.						
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The salary to be paid to Dr. Ravinder Verma as Managing Director is in line with current industry standards.						
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Dr. Ravinder Verma is Promoter and Managing Director and holding 18,23,650 Equity Shares of the Company, except his appointment as Managing Director of the Company has no other pecuniary relationship either directly or indirectly with the Company, or relationship with other managerial personnel						

Statement pursuant to the requirement of Secretarial Standards

Name	Dr. Ravinder Verma
DIN	00517907
Age	60 Years
Qualification	MBBS
Experience	More than 37 Years

Terms and Conditions of Appointment/reappointment	As per Shareholders Resolution and Explanatory Statement
Remuneration Proposed	Rs. 10.50 Lakh P.M with NPS Contributions, Performance based Incentive, Car and telephone with all the other benefits, schemes, privileges and amenities as per Company policies, with the annual increment not exceeding 25%
Remuneration last drawn	Rs. 177.97 Lakh for FY 22-23
Date of appointment by Board	19.04.2019
Shareholdings in Company	No. of Equity Shares- 1823650
Relationship with other Directors, Manager and KMPs	NIL
No. of Board Meeting Attended during 22-23	Two Board Meetings
Other Directorships/ Memberships/ Chairmanship of Committees	Directorships in Other Companies: Mitul Industries Private Limited, Sohana Acrowools Private Limited, Ganga Benevolent & Development Foundation and Minar Enterprises Private Limited, Chairmanship of Committees: CSR Committee of Ganga Acrowools Limited

Except Dr. Ravinder Verma, Managing Director, none of the other Promoter, Directors, Key Managerial Personnel and their Relatives are concerned or interested, financial or otherwise in the resolution.

The Board recommends the Resolution for approval by the Members.

ITEM NO. 8

The Members of the Company in its 26th Annual General Meeting re-appointed Mrs. Barkha Thapar, as Whole Time Director of the Company for a period of five years from 27.05.2020 to hold office for a term up to 31.03.2025 and the shareholders vide 26th Annual General Meeting approve the remuneration for three years i.e upto 26.05.2023.

Pursuant to the recommendation of the Nomination and Remuneration Committee meeting dated 24.03.2023, the Board of Directors of the Company in its meeting held on 15.07.2023 approve the payment of remuneration to Mrs. Barkha Thapar, Whole Time Director for remaining tenure of appointment i.e 01.04.2023 to 31.03.2025 in accordance with the provisions contained in Section 196, 197, 198 and 203 of the Companies Act, 2013. The Board has considered that the Company would be vastly benefited by her knowledge, experience and advice

The details of revised remuneration payable to Mrs. Barkha Thapar is provided in the respective resolution and the approval of the Members is required for reappointment and revision in payment of remuneration.

Information required under Section II, Part II of Schedule V of the Companies Act, 2013 is as follows, except the Point (I) "General Information" and Point (III) "Other Information" is as already stated above.

II. Information about the appointee								
1	Background details	Mrs. Barkha Thapar is having more than 25 years' experience and joined the Company in 2001.						
2	Past remuneration	Mrs. Barkha Thapar is presently holding a position of Whole time Director and her past remunerations are as follows: <table><tr><th>Year</th><th>Amount (Rs. In Lakh)</th></tr><tr><td>2022-23</td><td>44.58</td></tr><tr><td>2021-22</td><td>58.75</td></tr></table>	Year	Amount (Rs. In Lakh)	2022-23	44.58	2021-22	58.75
Year	Amount (Rs. In Lakh)							
2022-23	44.58							
2021-22	58.75							
3	Recognition or awards	NIL						
4	Job profile and his suitability	Mrs. Barkha Thapar, Whole time Director shall be responsible for product development and design, and the Company would be vastly benefited by her knowledge, experience and advice.						
5	Remuneration proposed	The remuneration package in the shape of salary and perquisites has already been stated above in the Explanatory Statement.						
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The salary to be paid to Mrs. Barkha Thapar as Whole time Director is in line with current industry standards.						
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mrs. Barkha Thapar, Whole time Director holding 10,40,500 equity shares of the Company, except her appointment as Whole time Director of the Company has no other pecuniary relationship with other managerial personnel.						

Statement pursuant to the requirement of Secretarial Standards

Name	Mrs. Barkha Thapar
DIN	05162080
Age	50 Years
Qualification	MBA-Marketing & Finance
Experience	More than 25 Years
Terms and Conditions of Appointment/reappointment	As per Shareholders Resolution and Explanatory Statement

Remuneration Proposed	Rs. 3.76 Lakh P.M with NPS Contributions, Performance based Incentive, Car and telephone with all the other benefits, schemes, privileges and amenities as per Company policies, with the annual increment not exceeding 25%
Remuneration last drawn	Rs. 44.58 Lakh for FY 22-23
Date of appointment by Board	21.12.2019
Shareholdings in Company	No. of Equity Shares- 1040500
Relationship with other Directors, Manager and KMPs	NIL
No. of Board Meeting Attended during 22-23	Two Board Meetings
Other Directorships/ Memberships/ Chairmanship of Committees	Directorships in Other Companies: Minar Spinners Private Limited Chairmanship of Committees: NIL Membership in Committees: NIL

Except Mrs. Barkha Thapar, being appointee herself, none of the other Promoters, Directors, Key Managerial Personnel and their Relatives are concerned or interested, financial or otherwise in the above resolution.

The Board recommends the Resolution for approval by the Members.

ITEM NO. 9

Pursuant to Section 188 of the Companies Act, 2013 read with the Rules framed there under, approval of the members is required for entering into any agreement/contract and transaction(s) with Related Parties as defined under Companies Act, 2013. Accordingly the approval of members is solicited on the agreement/contract and transaction(s) made or to be made with Related Party for financial year 2023-24 to 2028-29 as per details below:

Name of the Related Party	Name of Directors/ KMP who is related	Nature of Relationship	Particulars of the contract and Nature of Transactions	Whether on Arm Length	Monetary Value
Mr. Amit Thapar	Mrs. Barkha Thapar, Whole Time Director	Husband of Mrs. Barkha Thapar	Office or place of profit in the Company	Yes	Not exceeding Rs. 5 Crore Per Year
Mr. Mitul Verma	Dr. Ravinder Verma, Managing Director	Son of Dr. Ravinder Verma	Office or place of profit in the Company	Yes	Not exceeding Rs. 2 Crore Per Year
Mr. Rohil Verma	Dr. Ravinder Verma, Managing Director	Son of Dr. Ravinder Verma	Office or place of profit in the Company	Yes	Not exceeding Rs. 2 Crore Per Year
Ms. Prisha Thapar	Mrs. Barkha Thapar, Whole Time Director	Daughter of Mrs. Barkha Thapar	Office or place of profit in the Company	Yes	Not exceeding Rs. 2 Crore Per Year

Except Mrs. Barkha Thapar, Whole time Director, none of the other Promoter, Directors, Key Managerial Personnel and their Relatives are concerned or interested, financial or otherwise in the resolution.

The Board recommends the Resolution for approval by the Members.

ITEM NO. 10

Pursuant to the provisions of the Section 148 of the Companies Act, 2013 read with Rules framed there under, the Cost Audit is required to be conducted in respect of the Cost Accounts maintained by the Company.

The Board of Directors of the Company in its meeting dated 15.07.2023 on recommendation of Audit Committee appointed M/s. Ramanath Iyer & Co., as Cost Auditors of the Company to conduct Cost Audit for financial year ending 31st March, 2024 on remuneration of Rs. 1,40,000/- (Rs. One Lakh Forty Thousands Only) plus taxes as applicable and out of pocket expenses. Accordingly, the consent of the members is solicited for ratification of payment of remuneration to the Cost Auditor for the financial year ending 31st March, 2024.

None of the Promoters, Directors, Key Managerial Personnel and their Relatives are concerned or interested, financial or otherwise in the resolution.

The Board recommends the Resolution for approval by the Members.

Registered Office:
Ganga Acrowools Limited
249, Industrial Area-A,
Ludhiana-141003, Punjab

By order of the Board
For Ganga Acrowools Limited

Sd/-

Date: 02.09.2023
Place: Ludhiana

Sumit Jain
Company Secretary
ACS-31774