

**NOTICE**

**NOTICE** is hereby given that the **25<sup>th</sup> Annual General Meeting ("AGM")** of the members of **Ganga Acrowools Limited** will be held at the Registered Office of the Company at 249, Industrial Area 'A', Ludhiana, on Monday, 30<sup>th</sup> day of September, 2019 at 02.00 P.M to transact the following business:

**ORDINARY BUSINESS:****1. ADOPTION OF FINANCIAL STATEMENTS**

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2019, together with the Report of Auditors and Board of Directors thereon.

**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.

**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.

**SPECIAL BUSINESS:****4. APPOINTMENT OF MR. DHANBIR SINGH BAINS 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 ("The Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ("The Rules") framed there under and Code specified in Schedule IV ("Code"), Mr. Dhanbir Singh Bains (DIN- 01220585), Independent Director of the Company, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 03.06.2019 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of director 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 02.06.2024.

**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 required or considered necessary or incidental thereto."

**5. RE-APPOINTMENT OF MR. BAL KRISHAN BINDAL (DIN: 07036913) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, read with Rules made thereunder and Code, Mr. Bal Krishan Bindal (DIN: 07036913), Independent 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 re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the said Act proposing his candidature for the

office of Director, be and is hereby re- appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing with effect from 06.12.2019 upto 05.12.2024.

**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 required or considered necessary or incidental thereto."

6. **APPROVE THE PAYMENT OF REMUNERATION TO DR. RAVINDER VERMA, MANAGING DIRECTOR FOR THE FINANCIAL YEAR 2018-19 TO REMAINING TENURE**

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 Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), subject to the approval of Central Government, Bank/Financial Institution, if required, on recommendation of Nomination and Remuneration Committee and Board of Directors, 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 Key Managerial Personnel (KMP) of the Company, for a remaining tenure of appointment w.e.f 01.04.2019 to 25.07.2020, subject to liable to retire by rotation, on the remuneration as per details given below:

**Remuneration (Including Perquisites and Allowances)** - Rs. 10,00,000/- (Rupees Ten Lac Only) per month with the annual increment not exceeding 25%.

**Car & Telephone-** Free use of Telephone & Company's Car for official work as per Company Rules.

**Performance based Incentive-** 10% of Net Profit calculated as accordance with the Section 198 of the Companies Act, 2013, subject to an amount not exceeding Rs. 5.00 Crore per annum.

**Other Benefits-** Entitled to all the other benefits, schemes, privileges and amenities, as are granted to the senior executives/ employees of the Company 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 Act, the Company will pay to Dr. Ravinder Verma (DIN: 00517907) 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 Act,.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 197(1) and (3) and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the consent of the

Board of Directors of the Company be and is hereby also given for remuneration payable to Dr. Ravinder Verma, 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 Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be required or considered necessary or incidental thereto."

7. **RE-APPOINTMENT OF DR. RAVINDER VERMA, MANAGING DIRECTOR OF THE COMPANY**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) 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 re-appointment of Dr. Ravinder Verma (DIN: 00517907), Managing Director from 26.07.2020 to 31.03.2025, subject to liable to retire by rotation, on such terms and conditions including remuneration as per details given below:

**Remuneration (Including Perquisites and Allowances)** - Rs. 10,00,000/- (Rupees Ten Lac Only) per month with the annual increment not exceeding 25%

**Car & Telephone**- Free use of Telephone & Company's Car for official work as per Company Rules.

**Performance based Incentive**- Subject to the approval of Nomination and Remuneration Committee - 10% of Net Profit calculated as accordance with the Section 198 of the Companies Act, 2013, for an amount not exceeding Rs. 5.00 Crore per annum.

**Other Benefits**- Entitled to all the other benefits, schemes, privileges and amenities, as are granted to the senior executives/ employees of the Company 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 Act, the Company will pay to Dr. Ravinder Verma (DIN: 00517907) as Managing Director, the above remuneration earned as the minimum remuneration by way of salary, perquisites, incentives and other allowances not exceeding the ceiling limit specified under Schedule V of the Act,.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 197(1) and (3) and Schedule V of the Act, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the consent of the members of the Company be and is hereby also accorded to remuneration payable to Dr. Ravinder Verma, 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 authorised to alter, or increase and vary the terms and conditions of the remuneration.

**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 required or considered necessary or incidental thereto."

8. **RE-APPOINTMENT OF MR. AJAY KUMAR SHARMA, WHOLE TIME DIRECTOR OF THE COMPANY FOR A FURTHER PERIOD OF FIVE YEARS**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), subject to the approval of Central Government, Bank/Financial Institution, if required, on recommendation of Nomination and Remuneration Committee and Board of Directors, the consent of the members of the Company be and is hereby given for re-appointment of Mr. Ajay Kumar Sharma (DIN: 01262459), Whole Time Director as Key Managerial Personnel (KMP) of the Company, for a period of five years w.e.f 12.03.2019 to 11.03.2024, subject to liable to retire by rotation, on the remuneration as per details given below:

**Remuneration (Including Perquisites and Allowances)** - Rs. 96,730/- (Rupees Ninety Six Thousand Seven Hundred Thirty Only) per month with the annual increment not exceeding 25%.

**Car & Telephone** - Free use of Telephone & Company's Car for official work as per Company Rules.

**Other Benefits** - Entitled to all the other benefits, schemes, privileges and amenities, as are granted to the senior executives/ employees of the Company 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 Act, , the Company will pay to Mr. Ajay Kumar Sharma (DIN: 01262459), 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 Act.

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee be and is hereby authorised to alter, or increase and vary the terms and conditions of the remuneration.

**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 required or considered necessary or incidental thereto."

9. **RATIFICATION OF COST AUDITORS REMUNERATION FOR FINANCIAL YEAR 2019-20**

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. 1,25,000/- (Rs. One Lac Twenty Five Thousand 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 31<sup>st</sup> March, 2020.

**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 required or considered necessary or incidental thereto.”

By order of the Board  
For Ganga Acrowools Limited

Date: 24.08.2019

Place: Ludhiana

Sd/-  
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**

Mr. Dhanbir Singh Bains(DIN- 01220585) was appointed by the Board of Directors in its meeting held on 03.06.2019 as an Additional Director being Independent Director. The Board of Directors has received a notice from the member proposing the candidature of Mr. Dhanbir Singh Bains as an Independent Director to be appointed under the provisions of Section 149 and 152 of the Companies Act, 2013.

Mr. Dhanbir Singh Bains is qualified as Master of Arts in Political Science from Delhi University and also Master of Arts in Public Administration from Harvard University, USA.

Mr. Dhanbir Singh Bains was worked as Career member of Indian Administrative Services (IAS) and retired in 2014, and his last assignment was Principal Secretary, Home Affairs, Jails and Judicial Department, Govt of Punjab. He was also worked as Chairman Punjab State Electricity regulatory Commission till Aug-2017.

The Board has considered that the Company would be vastly benefited by his knowledge, experience and advice. The Company has received from Mr. Dhanbir Singh Bains(i) consent in writing to act as Independent Director in Form DIR-2. (ii) intimation in Form DIR- 8 in terms of Companies (Appointment & Qualifications 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.

The resolution seeks the approval of members for the appointment of Mr. Dhanbir Singh Bainsas Independent Director of the Company for a term of five consecutive years upto 02.06.2024 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.

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

The Board recommends this resolution for your approval.

#### **ITEM NO. 5**

The shareholders in its 21st Annual General meeting was appointed Mr. Bal Krishan Bindal (DIN: 07036913) for a term of five years from 06.12.2014 to 05.12.2019 as an Independent Director of the Company.

As per Section 149(10) of the Companies Act 2013, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for second term of upto five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act, Mr. Bal Krishan Bindal being eligible for re-appointment as an Independent Director and offering himself for re appointment, the Board has proposed for his re-appointment as Independent Director for further period of five consecutive years with effect from 06.12.2019 to 05.12.2024.

#### **Profile and Justification for Re-appointment of Mr. Bal Krishan Bindal as Independent Director:-**

Mr. Bal Krishan Bindal had served the Punjab State Electricity Board for 37 years and having rich experience in Material Management, Transmission System, Thermal Power, Distribution System and Personnel Management.

The Board has considered that the Company would be vastly benefited by his knowledge, experience and advice. The re-appointment is recommended based on knowledge, skills, experience and performance evaluation of Mr. Bal Krishan Bindal, His performance evaluation has been considered annually by the Nomination and Remuneration Committee and the Board.

Mr. Bal Krishan Bindal has been evaluated on parameters including proactive discussions, understanding of the Company's business, engagement with the Company's management, exercising of Independence of behavior and judgement in his decisions and if he strives to bring in the best practices regarding governance, disclosures and operations.

The Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail his services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Mr. Bal Krishan Bindal as an Independent Director of the Company.

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

The Board recommends this resolution for your approval.

#### **ITEM NO. 6 & 7**

Dr. Ravinder Verma, has been appointed as Managing director of the Company with effect from 26.07.2015 to hold office for a term up to 25.07.2020. The said appointment and payment of remuneration has been approved by the Shareholders at the Extraordinary General meeting held in July 2015.



Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company passed a resolution at their meeting held on 19.04.2019 for approving the revision in payment of remuneration to Dr. Ravinder Verma, Managing Director w.e.f 01.04.2019 to remaining tenure upto 25.07.2020, in accordance with the provisions contained in Section 196, 197, 198 and 203 of the Companies Act, 2013.

Further the Nomination and Remuneration Committee in its meeting held on 24.08.2019 also recommended to the Board for Re-appointment of Dr. Ravinder Verma, Managing Director as KMP of the Company w.e.f 26.07.2020 to 31.03.2025

The detail 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:																							
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>31.03.2019</th><th>31.03.2018</th></tr><tr><td>Paid up Capital</td><td>28.09</td><td>28.09</td></tr><tr><td>Reserve &amp; Surplus</td><td>150.01</td><td>126.75</td></tr><tr><td>Total Revenue</td><td>390.22</td><td>343.95</td></tr><tr><td>Profit before Tax (PBT)</td><td>36.75</td><td>48.42</td></tr><tr><td>Profit after Tax (PAT)</td><td>23.36</td><td>31.66</td></tr></table>		PARTICULARS	For the year ended (Rs. In Crore)		31.03.2019	31.03.2018	Paid up Capital	28.09	28.09	Reserve & Surplus	150.01	126.75	Total Revenue	390.22	343.95	Profit before Tax (PBT)	36.75	48.42	Profit after Tax (PAT)	23.36	31.66
		PARTICULARS	For the year ended (Rs. In Crore)																				
			31.03.2019	31.03.2018																			
		Paid up Capital	28.09	28.09																			
		Reserve & Surplus	150.01	126.75																			
		Total Revenue	390.22	343.95																			
		Profit before Tax (PBT)	36.75	48.42																			
Profit after Tax (PAT)	23.36	31.66																					
5	Foreign investments or collaborations, if any	NIL																					
II. Information about the appointee																							
1	Background details	Dr. Ravinder Verma is having more than 33 years experience in Textiles and joined the company in 1999.																					
2	Past remuneration	Dr. Ravinder Verma is presently holding a position of Managing Director and his past Remuneration paid are as follows: <table><tr><th>Year</th><th>Amount (Rs. In lac)</th></tr><tr><td>2018-19</td><td>477.67</td></tr><tr><td>2017-18</td><td>141.67</td></tr></table>		Year	Amount (Rs. In lac)	2018-19	477.67	2017-18	141.67														
Year	Amount (Rs. In lac)																						
2018-19	477.67																						
2017-18	141.67																						



3	Recognition or awards	NIL
4	Job profile and his suitability	Dr. Ravinder Verma, Managing Director shall be responsible for the management of the whole of the affairs of the Company and the Company would be vastly benefited by his knowledge, experience skills and advice.
5	Remuneration proposed	The new remuneration package in the shape of salary and perquisites has already been stated in the Resolution.
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
<b>III. Other information</b>		
1	Reasons of loss or inadequate profits	The Company did not incur losses during 2018-19
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	Total revenue of the Company during 2018-19 has been Rs. 390.22 Crore and Profit of the year has been Rs. 23.36 Crore. The Company expects further increase in turnover and profit during 2019-20.

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 this resolution for your approval.

#### ITEM NO. 8

Mr. Ajay Kumar Sharma has been appointed as Whole Time Director of the Company with effect from 12.03.2014 to hold office for a term of five years up to 11.03.2019. The said appointment and payment of remuneration has been approved by the Shareholders at the Extraordinary General meeting held in September 2014. The tenure of Mr. Ajay Kumar Sharma, Whole Time Director was expired on 11.03.2019, the Nomination and Remuneration Committee in its Meeting held on 08.03.2019 proposed and recommended to the Board for reappointment of Mr. Ajay Kumar Sharma as Whole Time Director for a further period of five years.

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	Mr. Ajay Kumar Sharma, Whole Time Director is having more than 27 years’ experience in Textiles and joined the company in 2007.								
2	Past remuneration	Mr. Ajay Kumar Sharma is presently holding a position of Whole Time Director and his past Remuneration paid are as follows: <table><tr><th>Year</th><th>Amount (Rs. In lac)</th></tr><tr><td>2018-19</td><td>11.56</td></tr><tr><td>2017-18</td><td>10.70</td></tr><tr><td>2016-17</td><td>10.21</td></tr></table>	Year	Amount (Rs. In lac)	2018-19	11.56	2017-18	10.70	2016-17	10.21
Year	Amount (Rs. In lac)									
2018-19	11.56									
2017-18	10.70									
2016-17	10.21									
3	Recognition or awards	NIL								
4	Job profile and his suitability	Mr. Ajay Kumar Sharma, Whole Time Director shall be responsible for the day to day affairs 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 in the Resolution.								
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	Except his appointment as Whole Time Director of the Company Mr. Ajay Kumar Sharma has no other pecuniary relationship either directly or indirectly with the Company , or relationship with other managerial personnel								

Except Mr. Ajay Kumar Sharma, 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 this resolution for your approval.

#### ITEM NO. 9

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. Upon the recommendations of Audit Committee, the Board of Directors in its meeting held on 24.08.2019 had appointed M/s. Ramanath Iyer & Co., as Cost Auditors of the Company to conduct Cost Audit for financial year ending 31st March, 2020. Accordingly, the consent of the members is solicited for ratification of payment of remuneration to the Cost Auditor for the financial year ending 31<sup>st</sup> March, 2020.

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

The Board recommends this resolution for your approval.

**By order of the Board  
For Ganga Acrowools Limited**

**Date: 24.08.2019  
Place: Ludhiana**

**Sd/-  
Sumit Jain  
Company Secretary  
ACS-31774**