

NOTICE

NOTICE is hereby given that the **24th Annual General Meeting** of the members of **Ganga Acrowools Limited** will be held at 249, Industrial Area 'A', Ludhiana, on Saturday, 29th day of September, 2018 at 02.00 P.M to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2018, together with the Report of Auditors and Board of Directors thereon.

2. APPOINTMENT OF DIRECTOR IN PLACE OF DR. RAVINDER VERMA (DIN: 00517907), WHO RETIRES BY ROTATION

To appoint a director in place of Dr. Ravinder Verma (DIN:00517907), who retires by rotation and being eligible offers himself for re-appointment.

3. APPOINTMENT OF DIRECTOR IN PLACE OF MR. AJAY KUMAR SHARMA (DIN: 01262459), WHO RETIRES BY ROTATION

To appoint a director in place of Mr. Ajay Kumar Sharma (DIN: 01262459), who retires by rotation and being eligible offers himself for re-appointment.

4. TO RATIFY THE APPOINTMENT OF STATUTORY AUDITORS AND TO FIX THEIR REMUNERATION

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 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the appointment of M/s SCV & Co. LLP, Chartered Accountants (Firm Registration No. 000235N/N500089), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the calendar year 2022 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things which may be necessary, proper and expedient to give effect to this resolution."

SPECIAL BUSINESS:

5. APPOINTMENT OF DR. BABU RAM 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, Dr. Babu Ram (DIN- 08057518), Independent Director of the Company, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 11.06.2018 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 10.06.2023.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things which may be necessary, proper and expedient to give effect to this resolution."

6. **REVISION IN THE REMUNERATION OF DR. RAVINDER VERMA, MANAGING DIRECTOR**

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 Companies Act, 2013 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 accorded to revise the terms of remuneration payable to Dr. Ravinder Verma (DIN: 00517907), Managing Director as Key Managerial Personnel (KMP) of the Company, for the remaining period of appointment w.e.f 01.07.2018 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. 4,50,000/- (Rupees Four Lac Fifty Thousand 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 Incentives- As may be decided by the Nomination and Remuneration Committee for his vast experience and responsibilities handled as Managing Director of the Company, 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 Companies Act, 2013, 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 Companies Act, 2013.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197(1) and (3) and Schedule V of the Companies Act, 2013 read with Rule 7(2) of the Companies (Appointment and Remuneration) 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 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 be and is hereby authorised to do all such acts, deeds and things which may be necessary, proper and expedient to give effect to this resolution.”

7. RATIFICATION OF COST AUDITORS REMUNERATION FOR FINANCIAL YEAR 2018-19

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 Companies Act, 2013 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. Ramanathlyer & 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, 2019.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things which may be necessary, proper and expedient to give effect to this resolution.”

8. ALTERATION IN MEMORANDUM OF ASSOCIATION 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 Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 and subject to the necessary approval(s) from the competent authorities, if any, the approval of the members of the Company be and is hereby given for effecting the following amendments be made in the existing Memorandum of Association of the Company:

- I. In the first line at page number 1 of the Memorandum of Association, the words “THE COMPANIES ACT, 1956” be substituted with “THE COMPANIES ACT, 2013”.
- II. Clause III (A) of the Objects clause of the Memorandum of Association of the Company be titled as 'THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION'.
- III. The words “Acrylic Fibre and Synthetic Staple Fibre” are added after the word 'Natural Fibres Yarn' but before the word 'Man Made Fibre Yarn' in the 2nd line of the 1st Main Object and the revised Main Object is as under:
 1. To carry on the business of manufacturing of Spinning and dealing in Acrylic yarn, acrylic tops, woolen yarn, cotton yarn, natural fibres yarn, acrylic fibre, synthetic staple fibre, man-made fibre yarn, dyeing and processing of yarn, tops, fabrics, sale of yarn or other manufactured products made from the said substances or other similar products.
- IV. The words “Viscose Polyester” is added after the word 'Marino Polyester' but before the word 'Cashmilon' in the 6th line of the 2nd Main Object and the revised Main Object is as under:
 2. To carry on all or any of the business of manufacturing, processing, selling, ginning, spinning, tewading, doubling, knitting, purchasing, fabricating, darning, combing, weaving, trading, bleaching, dyeing, printing, coloring, exporting, importing, finishing and fabricating of wool worsted, shoddy, alpaca, angora, mohair, acrylic cotton, cotton yarn, cotton cloth, flax, jute hemp, kapas, shetland, marino, silk, synthetic or any kind or natural or man-made fibre, staple rayon, nylon, shetland, marino polyester, viscose polyester, cashmilon and other synthetic substances or blend thereof.
- V. The words “Carpet” is added after the word 'Mufflers' but before the word 'Jersays' in the 4th line of 3rd Main Object and the revised Main Object is as under:

3. To carry on all or any of the business of manufacturing, buying, selling, producing, processing distributing, importing and exporting and as traders, merchants and dealers (in wholesale or retail) in men's, women's, children's knitwear hosiery, wearing, apparels, readymade garments, upper and under wears, blankets, mufflers, carpet, jerseys, sports. wears or any other kinds of wears made from natural or synthetic or man-made fibre of all kinds and description like woolens, cotton, polyster, angoora, mohair, nylon, marino etc.

RESOLVED FURTHER THAT pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 the consent of the members be and is hereby also accorded for alteration in the Memorandum of Association of the Company, by renamed of existing Clause III (B) – 'Objects Incidental or Ancillary to the attainment of the Main Objects' as "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A)"

VI. The existing sub-clause no. 6, 17, 42 of Clause III(B) be and are hereby deleted"

VII. The existing sub-clause no. 19 be and is hereby redrafted as:

19. Subjects to the provisions of the Companies Act, 2013 and the rules made thereunder, to amalgamate with any company or company having objects altogether or in part similar to those of this company or to sell, exchange, lease, underlease, surrender, abandon, amalgamate, subdivide, mortgage, or otherwise deal with either absolutely, conditionally, or for any limited interest, all or any part of the undertaking, property, rights or privileges of the Company, as a going concern or otherwise to or with any public body, corporation, company society or association, or to any person or persons, for such consideration as the Company may think fit, and in particular for any stock, shares (whether wholly or partly paid), debentures, debenture stock, securities or property of any other Company.

VIII. The existing sub-clause no. 21 be and is hereby redrafted as:

21. To pay out of the funds of the company all or any expenses which the company may lawfully pay of and incident to the promotion, formation Organisation, registration, advertising, and the establishment of this or any such other company as is mentioned in sub-clause (19) above and to the issue and subscription of the share of loan capital, including brokerage and commission for obtaining application for, or placing or guaranteeing the placing of the shares or any debentures, debenture stock or other securities of this or any such other company and also all expenses attending the issue or circular, reports, maps, plans, or notices, or the printing stamping and circulating of proxies or forms to be filled up by the members of this company and subject to provisions of the Companies Act, 2013

IX. The existing sub-clause no. 31 be and is hereby redrafted as:

31. Subjects to the provisions of the Companies Act, 2013 and the rules made thereunder, to subscribe, contribute, pay, transfer, or guarantee money for or to dedicate, donate, present or otherwise dispose of either voluntarily or for value any moneys or properties of the company to or for the benefit of any national, charitable benevolent, religious, scientific, public, local, general or useful objects, purposes or institutions or to or for any exhibition or for any purpose which may be considered likely directly or indirectly to further the objects of the company or the interest of its members, contribution donation shall, however, be made to any political party or for any political purpose.

X. The existing sub-clause no. 32 be and is hereby redrafted as:

32. To grant pensions or other emolument or gratuities to any employee or ex-employee and to officers and ex-officers (including directors and ex-directors) of the Company of the relation, connection or dependents of any such persons, and to establish or support association, institutions, club, funds, and trusts which may be

considered calculated to benefits any such persons or otherwise advance the interest of the Company or of its members, and to establish and contribute in accordance with the provisions of the Companies Act, 2013 of the Act to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the company's employees and officers and to lend money to the company's employees, and to provide for the welfare of any employees or ex-employees and officers and ex-officers relations, connection or dependents of any such persons, by including or contributing to the building of houses or dwellings or quarters or by providing any other amenities and benefits or by creating and from time to time subscribing or contributing to Provident Funds and other funds Association, institutions, Schemes or Trusts and by providing or subscribing or contributing rewards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the company may, from time to time, think fit.

XI. The following new clauses be and are hereby inserted as clause no. 43 to 71:

43. Subject to the provisions of the Companies Act, 2013, to receive money on deposit or loan, borrow or raise money in such manner as the company shall think fit and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the company (both present and future), including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other persons or company or any obligations undertaken by the company or any other person or company as the case may be.
44. To invest (other than investment in Company's own shares) and deal with the moneys of the Company not immediately required, in such manner as may, from time to time, be determined and to hold or otherwise deal with any investments made and also to deal, invest in and acquire and hold, sell, buy or otherwise deal in shares, debentures, debenture-stock, bonds', deposits, units, obligations and securities.
45. To lend money either with or without security, and generally to such persons and upon such terms and conditions as the Company may think fit and also to invest the money of the Company not immediately required in such manner as from time to time may be determined, provided that the Company shall not carry on the business of banking as provided in the Banking Regulation Act.
46. To enter into contracts of indemnity or guarantee and to guarantee the performance of any contract or obligation and the due payment and repayment of any debt or liability present or future or contingent on the performance of any contracts or obligations of any persons, firms or company or body corporate
47. To carry on any other trade, business or undertaking which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering valuable or running to account any property movable or immovable belonging to the Company or in which the Company may be interested.
48. To engineer, develop, design, assemble, manufacture, produce, import, export, buy, sell, operate, run, let on hire and otherwise deal in all kinds of earth moving and agriculture machines, petrol and diesel engines, tools, plants, tractors, equipment's, spares, appliances, implements, accessories, mobile or otherwise.
49. To organise, run, maintain, operate, promote the business of interior decorators, furniture and carpet designers and manufactures boutiques, operators of fashion centres, fashion shows, and to make. Acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether, artificial or otherwise, and articles wherein precious metals or precious stones may be used, in textile fabrics, and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.

-
50. To produce manufacture, use, buy or otherwise acquire. sell, distribute, deal in and dispose of fertilizers) chemicals and chemical products of every nature and description and compounds intermediate derivatives and by products thereof and products to be made there from (hereinafter for convenience referred to generally, as chemicals and products) including specifically, but without limiting the generally of the foregoing, calcium carbide, calcium cyanamide vat, solubilised vat, azoic salts, naphthols, all types of flotation reagents, wetting agents, insecticides and fumigants, plastics and resins, dyestuff-s, explosives, catalytic agents, foods, direct colours, basic rapid fast colours, pigments, drugs, biological pharmaceutical, serums, bitumen products, hormones, sutures ligature, drugs for disease or disabilities in man or animals, and products derived from phosphate, mines, limestone quarries, bauxite mines, petroleum natural gas and other natural deposits, useful or suitable in the manufacture of chemicals and chemicals products as herein above defined.
51. To carry on a general business providing comparative information about the characteristic interest or other attributes of individuals, communities, organisations, countries or other social units and of any articles of commodities or economic trends or persons whatsoever to design invest, prepare, own make use of lease, sell or otherwise dispose of and generally, to deal in and computers, data processing machines, tapes, cards memory equipment or any other equipment and materials of every kind and description useful in connection with this business licence or otherwise authorise other to engage in the for otherwise authorise other to engage in the foregoing, and to engage in general research and development in areas related to or involving the foregoing.
52. To carry on the business of a Company established with the objects of financing industrial enterprises within the meaning of Companies Act, 2013 and to make loans give guarantee and provide securities to any other company, or business, whether promoted and/or managed by this Company or not, provided that the Company shall not carry on banking business.
53. To carry on in India or elsewhere in any place or places in the world, the business as importers and exporters of good or merchandise of any description or trade of insurance agents, financiers, company promoters. underwriters, shroffs, guarantee brokers, commission agents, estate agents, forwarding and clearing agents, marine, fire and other insurers, muccadums and brokers and dealers of all kinds of machinery, spare parts, goods, stores and In motor cars and vehicles of all descriptions or any or more such business in all or any of their respective branches.
54. To act as consultants in all its branches either in India or abroad and in particular to undertake aid, promote and coordinate project studies, arrange collaborations, extend technical assistance and service, prepare industrial or non-industrial schemes, arrange managements, agreements, provide management service supervise and set up production techniques, assist in finding markets for manufactured goods to Indian origin, secure sound investment of foreign capital in India undertakings and enterprises, promote technical training schemes and to do, act undertake and execute all and any other works which will further the promotion of these objectives and help in imparting to the new entrepreneur of industry as well as to those who are already established in the industries of various kinds in Indian methods and suggestions.
55. To purchase, take on lease under licence or concession or in exchange, or obtain assignment of or otherwise acquire lands of every description and tenure, buildings, works mines, minning, rights, quarries, plantations, forests, licences, leases and any rights and privileges or interest therein and to explore, work, exercise develop and turn to account the same.
-

56. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the public in any rural areas and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner, without prejudice to the generally of the "programme of rural development" shall also include any programme for promoting the social and economic welfare of the uplift of the public in any rural area which the Director consider it likely to promote and assist rural development, and that the words 'rural area' shall include such area as may be regarded as rural areas under Section 35-CC of the Income Tax Act, 1961, or any other law relating to the rural development for the time being in force or as may be regarded by the directors as rural areas and the Directors may at their discretion, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of the any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institution or Trusts or Funds established under any law for time being in force or approved by the Central or State Government or any other appropriate authority.
57. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of a national economy and for discharging what the Directors may considered to be social and more responsibilities of the Company to the public or any section of the public as also any activity Directors considered likely to promote national welfare or social and economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit, and the Directors may without prejudice to the generally of the foregoing undertake, carry out promote and sponsor any activity for publication of any books, literature, newspapers etc. or for organising lectures of seminars likely to advance these objects of for giving merit awards, for giving scholarships, loans, or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing conducting or assisting any institution, fund, trust etc. having anyone of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner, and the Directors, may at their discretion, in order to implement any of the above mentioned Objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership or any property of the Company to or In favour of any public or local Body or Authority or Central or State Government or any Public Institutions or Trusts or Funds established under any law for time being in force as approved by the Central or State Government or any other appropriate authority.
58. To manufacture, produce, assemble, distribute, stock, barter exchange, pledge, repair, use, buy, sell, import and export and otherwise deal in all types of scientific instruments, and their accessories, testing instruments, process control instruments, electrical and electronic instruments, nautical, aeronautical survey instruments, optical and ophthalmic instruments, general laboratory medical and surgical instrument apparatuses, scientific laboratory, glassware, photographic chemical and other instruments apparatuses, appliances equipments, devices, contrivances, their accessories and components.
59. To carry on the business as general, commercial, colour, craft, and process printers, lithographers, photographers, engravers, die-makers, publishers of newspapers, books, magazines, art and musical production, plan and chart printers, press and advertising agents, contractors, ink die, colour and chemical manufacturers, of metal and other signs manufacturers, and dealers of containers and component and machinery manufacturers and dealers in printing machinery, type and all printers supplies, book bonders and stationers and dealers in all kinds of supplies, equipments, equipment for mercantile and other uses.

60. To purchase, print or otherwise acquire, either wholly or in part publication, edit newspapers, magazines, pamphlets, journals, dailies, reviews, pictorials, annuals, supplements, biographies, autographies, books treaties, pictures, circulars, encyclopedias and other literature or works and publication and to carry on business as advertising agents, bill posters and to deal in pictures, photographers, autographers, paintings, pictorial post, cards, calenders, diaries, stationery, artistic goods, artistic materials and to act as picture frame makers, photographers, artists sculptors, printers, decorators, calculating library keepers.
61. To purchase, sell, develop, take in exchange, or on lease, hire, hire or otherwise acquire, whether for investment or sale or working the same, any real of personal estate, including lands, mines, business, buildings, factories, mill houses, cottages, ships, depots, warehouses, machinery plallt, stock in trade, mineral rights, concessioris, privilege licences easement or interest in or with respect to any property.
62. To carry on business as proprietors of flats and buildings and to let on lease or otherwise apartment therein and to provide for the convenience commonly provided in flats, suits and residential and business quarters.
63. To carry on in any mode the business of storekeepers in all its branches and In particular to buy, sell, manufacture and deal in goods, stores, consumable articles and effects of all kinds both wholesale or retail.
64. To buy, sell, deal and speculate in shares and securities, foreign exchange, gold, solver, cotton. jute, hessian, oils, oil seeds and commodities of all kinds, agricultural or otherwise finished or unfinished and to take delivery and hold them as permitted under the law, from time to time, in force.
65. To acquire from or sell to any person, firm or body corporate or unincorporate, whether in India or elsewhere technical and managerial Information, know-how, processes, engineering, manufacturing, operating and commercial data, plans, layouts and blue prints useful for the design, erection and operation of any plant or process of manufacture and to acquire and grant or licence other rights and benefits In the foregoing matters and things and to render any kind of management and consultancy service.
66. To deal with manufacture, process, refine and render saleable all residual products obtained In the manufacture of the industrial gases and the chemicals both organic and in organic and to put them In such use as the Company may from time to time think desirable.
67. To grow, take on lease, acquire, develop, deal in plantation and forests and to process in all aspects timber, wood, plywood, any kinds of woods and to make products wherein the wood is a constituent part and to design, develop, fabricate any products involving the use of woods.
68. To erect, establish, set up, work and maintain Textile mill for ginning, spinning, twisting, doubling, knitting, fabricating, manufacturing, processing, garning, packing, combing, weaving, bleaching, dyeing printing, colouring and finishing of textile goods made of wool, raw wool, shody, alpaca angora, mohair, cashmere, shetland, merino and other natural fibres, cotton, silk, synthetic, or man made fibre, staple, rayon, art silk, nylon, artificial silk, flex, polyester, and other synthetic substances jute or any other material and other blends thereof and to manufacture, buy, sell, import, export, process or otherwise deal in textile goods of any kinds, variety or description, fabrics, hosiery, knitted goods, weaving apparel and garments.
69. To manufacture, buy, sell, import, export, process or otherwise deal in yarn, raw wool or tops of any kind, quality or description and to purchase, comb, prepare, spin and deal in flex, jute, hemp, rags, shody, wool cotton, raw white silk, art silk, staple, fibre, and other fibrous substances and manufacture, process, transform, blend or in any manner deal with their by products and producers of any other article or things whether by cultivation or afforestation or by any other mechanical or chemical power or appliances for the purpose of obtaining silk, woollen, cotton or any other material to be converted into cloth, wool combers,

importers, exporters, sheep or other animal breeders.

70. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debentures stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority supreme, municipal, local or otherwise or of any persons whomsoever whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.

71. The objects of the Company shall extend to whole of India and Abroad.

- XII. Whole of the other objects for which the Company is established as mentioned in Clause III(C) of the "Other Objects" of the Memorandum of Association started from 1 to 49 be and are hereby entirely deleted.

RESOLVED FURTHER THAT the existing Clause IV of the Liability Clause of Memorandum of Association of the Company be and is hereby substituted with the following:

"The Liability of the Members is limited and the liability is limited to the amount unpaid, if any, on the shares held by them."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things which may be necessary, proper and expedient to give effect to this resolution."

9. **ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION 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 Section 5 and 14 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder, approval of the shareholders be and is hereby accorded to adoption of new set of Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things which may be necessary, proper and expedient to give effect to this resolution."

10. **APPROVAL FOR RELATED PARTIES TRANSACTIONS**

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

"RESOLVED THAT to supersede the earlier member's resolution dated 30.09.2016 and 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 authorisethe 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
Ganga Spinning and Weaving Mills Limited	Dr. Ravinder Verma, Managing Director	Promoter and Shareholder	Sale, Purchase or supply of any goods or materials, Export Licenses	Yes	Not exceeding Rs. 250 Crore Per Year
			Selling, disposing, buying or leasing of property/ Machinery of any kind		
Mr. Mitul Verma	Dr. Ravinder Verma, Managing Director	Father	Office or place of profit in the company	Yes	Not exceeding Rs. 5 Crore Per Year
			leasing of property of any kind		
Mr. Rahil Verma	Dr. Ravinder Verma, Managing Director	Father	Office or place of profit in the company	Yes	Not exceeding Rs. 5 Crore Per Year
Mr. Amit Thapar	Mrs. Barkha Thapar Whole Time Director	Wife	Office or place of profit in the company	Yes	Not exceeding Rs. 5 Crore Per Year

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

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things which may be necessary, proper and expedient to give effect to this resolution."

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

**Date : 23.07.2018
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 MEETING. THE BLANK PROXY FORM IS ENCLOSED.
2. 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.
3. 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.
4. The Statutory Registers under Companies Act, 2013 shall be produced at the commencement of the meeting and shall remain open and accessible during the continuance of the meeting.
5. 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. 5

Dr. Babu Ram (DIN- 08057518) was appointed by the Board of Directors in its meeting held on 11.06.2018 as an Additional Director being Independent Director. The Board of Directors has received a notice from the member proposing the candidature of Dr. Babu Ram as an Independent Director to be appointed under the provisions of Section 149 and 152 of the Companies Act, 2013.

Dr. Babu Ram is qualified as Master of Environment Engineering from Thapar Institute of Engineering & Technology and PhD in Environment Engineering from Thapar University. Dr. Babu Ram was worked in Punjab Pollution Control Board (PPCB) in various capacities.

The Board has considered that the company would be vastly benefited by his knowledge, experience and advice. The Company has received from Dr. Babu Ram (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.

The resolution seeks the approval of members for the appointment of Dr. Babu Ram as Independent Director of the Company for a term of five consecutive years upto 10.06.2023 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 the Resolution for approval by the Members.

ITEM NO. 6

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 dated 11.06.2018, the Board

of Directors of the Company passed a resolution at their meeting held on 23.07.2018 for approving the revision in payment of remuneration to Dr. Ravinder Verma, Managing Director w.e.f 01.07.2018, in accordance with the provisions contained in Section 196, 197, 198 and 203 of the Companies Act, 2013.

The detail of revised remuneration payable to Dr. Ravinder Verma is provided in the resolution 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:

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	PARTICULARS	For the year ended (Rs. In Crore)	
			31.03.2018	31.03.2017
		Paid up Capital	28.09	28.09
		Reserve & Surplus	126.75	95.09
		Revenue from operations	339.84	320.25
		Profit before Tax (PBT)	48.42	49.62
	Profit after Tax (PAT)	31.65	33.86	
5	Foreign investments or collaborations, if any	NIL		
II. Information about the appointee				
1	Background details	Dr. Ravinder Verma is having more than 32 years experience in Textiles and joined the Company in 1999.		
2	Past remuneration	Dr. Ravinder Verma is presently holding the position of Managing Director and his past Remuneration paid are as follows:		
		Year	Amount (Rs. In lac)	
		2017-18	141.67	
		2016-17	44.12	
		2015-16	24.31	

3	Recognition or awards	NIL
4	Job profile and her 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 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
III. Other information		
1	Reasons of loss or inadequate profits	The Company did not incur losses during 2017-18
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 during 2017-18 has been Rs. 343.95 Crore and Profit of the year has been Rs. 31.65 Crore. The Company expects further increase in turnover and profit during 2018-19

Except Dr. Ravinder Verma, Managing Director, none of the other 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.

ITEM NO. 7

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 23.07.2018 had appointed M/s. Ramanathlyer & Co., as Cost Auditors of the Company to conduct Cost Audit for financial year ending 31st March, 2019. 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, 2019.

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.

ITEM NO. 8

The Companies Act, 2013 has been implemented and became operational with effect from 01.04.2014. The existing Memorandum of Association of the Company is as per the Companies Act, 1956, In order to align the existing Memorandum of Association of the Company as per the Companies Act, 2013, the Board of Directors, at their meeting held on 23.07.2018, has approved the alteration in Memorandum of Association subject to the approval of shareholders and recommends passing of the Special Resolution as contained in the notice of Annual General Meeting for approval of shareholders.

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.

ITEM NO. 9

The existing Articles of Association of the Company is as per the Companies Act, 1956 now after enforcement of the Companies Act, 2013, many of the provisions required alteration as per conformity with the Companies Act, 2013, so it was proposed by the Board of Directors at their meeting held on 23.07.2018 to adopt the new set of Articles of Association as per the Companies Act, 2013, in substitution for, and to the exclusion of, the existing Articles of Association of the Company.

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.

ITEM NO. 10

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 2018-19 to 2022-23 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
Ganga Spinning and Weaving Mills Limited	Dr. Ravinder Verma, Managing Director	Promoter and Shareholder	Sale, Purchase or supply of any goods or materials, Export Licenses	Yes	Not exceeding Rs. 250 Crore Per Year
			Selling, disposing, buying or leasing of property/ Machinery of any kind		

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. Mitul Verma	Dr. Ravinder Verma, Managing Director	Father	Office or place of profit in the company leasing of property of any kind	Yes	Not exceeding Rs. 5 Crore Per Year
Mr. Rahil Verma	Dr. Ravinder Verma, Managing Director	Father	Office or place of profit in the company	Yes	Not exceeding Rs. 5 Crore Per Year
Mr. Amit Thapar	Mrs. Barkha Thapar Whole Time Director	Wife	Office or place of profit in the company	Yes	Not exceeding Rs. 5 Crore Per Year

Except Dr. Ravinder Verma, Managing Director, 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.

By order of the Board
For Ganga Acrowools Limited

Date: 23.07.2018

Place: Ludhiana

Sd/-
Sumit Jain
Company Secretary
ACS-31774

