



GARDEN SILK MILLS LIMITED

Date: 24th November, 2020

The Secretary,
BSE Limited,
Corporate Relationship Department

The Secretary,
National Stock Exchange of India Ltd.
"Exchange Plaza"

Dear Sirs,

Respected Sirs,

Reference is made to your letter dated 24.11.2020.

Yours faithfully,

Company Secretary & Compliance Officer

Yours sincerely,

NOTICE

NOTICE is hereby given that the **41st ANNUAL GENERAL MEETING** of the members of Garden Silk Mills Limited will be held on **Monday, the 21st December, 2020 at 3:00 p.m. IST** through Video Conferencing ('VC') / Other Audio - Visual Means ('OAVM'), to transact the following businesses.

ORDINARY BUSINESS

- 1 To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2020 together with the Reports of the Board of Directors taken on record by the Resolution Professional at the meeting of the Resolution Professional, Directors and Key Managerial Personnel of the Company held on 31st July, 2020 and Auditors' thereon.
- 2 To appoint a Director in place of Mr. Sanjay S. Shah (DIN: 00024004), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

- 3 To appoint Ms. Kruti Kothari (DIN: 08502921) as an Independent Director of the Company

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution on:

"RESOLVED THAT pursuant to the provisions of Sections 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof, for the time being in force) read with Schedule IV to the Act and Regulation 16, 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") and on the basis of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for appointment of Ms. Kruti Kothari (DIN: 08502921) as an Independent Director for a period of five (5) consecutive years on the Board of the Company with effect from 23rd March, 2020 upto 22nd March, 2025 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Act read with the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of a Director, not liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary, be and are hereby severally authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

- 4 To re-appoint Mr. Sanjay S. Shah (DIN: 00024004) as Wholetime Director designated as Executive Director of the Company

To consider and if thought fit, to pass, the following resolution as a Special Resolution on:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and any other applicable provisions 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) ("the Act"), and pursuant to the recommendation of the Nomination and Remuneration Committee, and subject to other requisite approval as required under the applicable provisions of Companies Act, 2013 and rules made thereunder, consent of the members of the Company be and is hereby accorded for re-appointment and payment of remuneration to Mr. Sanjay S. Shah (DIN: 00024004) as Wholetime Director designated as Executive Director of the Company, for a period of 1 (one) year with effect from 1st July, 2020, as per the terms and conditions set out in the Explanatory Statement to this resolution annexed to the Notice convening this Meeting and also contained in the draft agreement to be executed between the Company and Mr. Sanjay S. Shah be and is hereby specifically approved and sanctioned including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with liberty and power to the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include Nomination and Remuneration Committee constituted by the Board) to

review, alter and vary from time to time, the terms and conditions of the said appointment and/or remuneration, subject to the same not exceeding the limits specified under the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT in the event of any statutory amendment(s) or modification(s) or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board be and is hereby authorized to vary or increase the remuneration, including the salary, commission, perquisites and other allowances, within such prescribed limit or ceiling without any further reference or approval of the members of the Company in general meeting.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, during the term of office of Mr. Sanjay S. Shah, the remuneration payable to him by way of salary, allowances, commission and perquisites and other benefits shall be the minimum remuneration in accordance with Schedule V of the Companies Act, 2013, by making requisite compliances prescribed in the said schedule.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), severally and jointly, be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment as it may in its sole and absolute discretion deem fit and to delegate all or any of its power herein conferred to any director(s) and/or officer(s) of the Company, to give effect to the foregoing resolution or otherwise as considered by the Board to be in the best interest of the Company as it may deem fit."

5 To re-appoint Mr. Sunil S. Sheth (DIN: 00024033) as an Independent Director of the Company

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and Rules made thereunder and regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof, for the time being in force) and recommendations of the Nomination and Remuneration Committee and approved by the meeting of the Resolution Professional, Directors and Key Managerial Personnel of the Company held on 31st July, 2020, Mr. Sunil S. Sheth (DIN: 00024033), who has submitted a declaration that he meets the criteria for independence and who is eligible for re-appointment and being eligible for re-appointment, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, and to hold office for a second term upto 4 (four) years commencing from 9th September, 2020 upto 12th August, 2024.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary, be and are hereby severally authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

6 To ratify the remuneration to Cost Auditors for the financial year ending 31 March, 2021

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration, as approved by the meeting of the Resolution Professional, Directors and Key Managerial Personnel of the Company held on 31st July, 2020 and set out in the Statement annexed to the Notice, to be paid to M/s Smit Desai and Associates, Cost Accountants, having Firm Registration Number 001876, appointed by the Resolution Professional, Directors and Key Managerial Personnel of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2021, be and is hereby ratified.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary, be and are hereby severally authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

Notes

1. In view of the global outbreak of the Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular dated May 5, 2020 read with General Circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM' or 'Meeting') through Video Conferencing ('VC') facility or other audio visual means ('OA VM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI') vide its Circular dated May 12, 2020 ('SEBI Circular') has also granted certain relaxations.
2. In compliance with applicable provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with above mentioned MCA and SEBI Circulars, the 41st AGM of the Company is being conducted through VC/OAVM on Monday, 21st December, 2020 at 3:00 p.m. (IST). In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
3. KFin Technologies Private Limited, Registrar & Transfer Agent of the Company, (earlier known as Karvy Fintech Private Limited) ("KFin" or "KFintech") shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at **Note No. 22** below.
4. In view of the massive outbreak of the COVID-19 pandemic, social distancing has to be a pre-requisite. Pursuant to the above mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM pursuant to the applicable MCA and SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. The Explanatory Statement pursuant to Section 102(1) of the Act setting out material facts concerning the business under Item Nos. 3 to 6 of the Notice is annexed hereto. The relevant details pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
7. Messrs Sharp & Tannan Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 38th Annual General Meeting held on 20th September, 2017. Pursuant to the Notification issued by the Ministry of Corporate Affairs on 7th May, 2018 amending section 139 of the Act and the Rules framed thereunder, the mandatory requirement for ratification of appointment of Auditors by the Members at every Annual General Meeting has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at this AGM.
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM, i.e. 21st December, 2020. Members seeking to inspect such documents can send an email to sharedepartment@gardenvareli.com.

9. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutiniser at e-mail ID k_dalal@rediffmail.com with a copy marked to evoting@kfintech.com and to the Company at shareddepartment@gardenvareli.com, authorising its representative(s) to attend and vote through VC/ OAVM on their behalf at the Meeting, pursuant to Section 113 of the Act.
10. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:** In accordance with the MCA General Circular No. 20/2020 dated 5th May, 2020 and SEBI Circular No. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, in view of the prevailing situation and owing to the difficulties involved in dispatching physical copies of the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the Financial Year ended 31st March, 2020 pursuant to section 136 of the Act and Notice calling the Annual General Meeting pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/ Kfintech or the Depository Participant(s). The Company will not be dispatching physical copies of such statements and Notice of AGM to any Member. Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with Kfintech Technologies Private Limited by following due procedure. A copy of the Notice of this AGM alongwith Annual Report for the Financial Year 2019-2020 is available on the website of the Company at www.gardenvareli.com, website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Kfintech Technologies Private Limited at <https://evoting.karvy.com>.
11. Member will be provided with a facility to attend the e-AGM through VC/OAVM platform provided by the Company's RTA. Members may access the same at <https://emeetings.kfintech.com/> by using the remote e-voting credentials. The link for e-AGM will be available in shareholder/member's login where the 'EVENT' and the name of the company can be selected. Please note that the members who do not have the User ID and Password for remote e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice.
12. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are KFin Technologies Private Limited having their office at Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana 500032.
13. The Members can join the AGM in the VC/OA VM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the KFin Technologies Private Limited ('KFin') e-Voting website at <https://evoting.karvy.com>. The facility of participation at the AGM through VC/OA VM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. The detailed instructions for joining the Meeting through VC/OA VM form part of the Notes to this Notice.
14. **BOOK CLOSURE:** The Register of Members and Transfer Books of the Company will be closed from Wednesday, 16th December, 2020 to Monday, 21st December, 2020 (both days inclusive) for the purpose of AGM.
15. **TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:** As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of Kfintech to seek guidance in the demat procedure. Members may also visit website of depositories viz. National Securities Depository Limited viz. <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited viz. <https://www.cdslindia.com/investors/open-demat.html> for further understanding of the demat procedure.

16. **NOMINATION:** Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Act. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to KFin Technologies Private Limited at the above mentioned address. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
17. **CONSOLIDATION OF PHYSICAL SHARE CERTIFICATES:** Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Registrar, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
18. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to sharedepartment@gardenvareli.com by mentioning their DP ID & Client ID/Physical Folio Number.
19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
20. **SUBMISSION OF QUESTIONS / QUERIES PRIOR TO AGM:**
 - a. For ease of conduct of AGM, members who wish to ask questions/express their views on the items of the businesses to be transacted at the meeting are requested to write to the Company's investor email-id sharedepartment@gardenvareli.com, at least 48 hours before the time fixed for the AGM i.e. by 3.00 p.m. (IST) on Monday, 21st December, 2020, mentioning their name, demat account no./folio number, email ID, mobile number etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the AGM.
 - b. Alternatively, Members holding shares as on the cut-off date i.e. Tuesday, 15th December, 2020, may also visit <https://emeetings.kfintech.com> and click on the tab "Post Your Queries" and post their queries/views/questions in the window provided, by mentioning their name, demat account number/folio number, email ID and mobile number. The window shall be closed 48 hours before the time fixed for the AGM at 3.00 p.m. (IST) on 21st December, 2020.
 - c. Members can also post their questions during AGM through the "Ask A Question" tab, which is available in the VC/OAVM facility as well as in the one way live webcast facility. The Company will, at the AGM, endeavour to address the queries received till 3.00 p.m. (IST) on Monday, 21st December, 2020 from those Members who have sent queries from their registered email IDs. Please note that Members' questions will be answered only if they continue to hold shares as on the cut-off date.
21. **SPEAKER REGISTRATION BEFORE AGM:** Members of the Company, holding shares as on the cut-off date i.e. Tuesday, 15th December, 2020 and who would like to speak or express their views or ask questions during the AGM may register themselves as speakers by visiting <https://emeetings.kfintech.com> and clicking on "Speaker Registration" during the period from Thursday, 17th December, 2020 (9:00 a.m. IST) upto Sunday, 20th December, 2020 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to speak/express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.
22. **INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**
 - a) **ATTENDING THE AGM:** Members will be provided with a facility to attend the AGM through video conferencing platform provided by KFin Technologies Private Limited. Members are requested to login at <https://emeetings.kfintech.com> and click on the "Video Conference" tab to join the Meeting by using the remote e-voting credentials.
 - b) Please note that Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the instructions provided in Note No. 23.

- c) Members may join the Meeting through Laptops, Smartphones, Tablets or iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches. Members are encouraged to join the Meeting through Laptops with latest version of Google Chrome for better experience.
 - d) Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned at Note No. 23 in the Notice, and this mode will be available throughout the proceedings of the AGM.
 - e) In case of any query and/or help, in respect of attending AGM through VC/OAVM mode, Members may refer to the Help & Frequently Asked Questions (FAQs) and 'AGM VC/OAVM' user manual available at the download Section of <https://evoting.karvy.com> or Manager - Corporate Registry, KFinTech at Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana 500032 or at the email ID evoting@kfinotech.com or on phone No.: 040-6716 1500 or call KFin Technologies Private Limited's toll free No.: 1800-3454-001 for any further clarifications.
23. **PROCEDURE FOR REMOTE E-VOTING** In compliance with the provisions of section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Listing Regulations, Members are provided with the facility to cast their vote electronically, through the e-voting services provided by KFin Technologies Private Limited on all resolutions set forth in this Notice, through remote e-voting. Members are requested to note that the Company is providing facility for remote e-voting and the business may be transacted through electronic voting system. It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility. A Member may avail of the facility at his/her/its discretion, as per the instructions provided herein:

Instructions

- a. Member will receive an e-mail from KFin Technologies Private Limited [for Members whose e-mail IDs are registered with the Company/Depository Participant(s)] which includes details of E-Voting Event Number ("EVEN"), USER ID and password:
 - (i) Launch internet browser by typing the URL: <https://evoting.karvy.com>.
 - (ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin Technologies Private Limited for e-voting, you can login by using your existing User ID and password for casting your vote.
 - (iii) After entering these details appropriately, click on "LOGIN".
 - (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - (v) You need to login again with the new credentials.
 - (vi) On successful login, the system will prompt you to select the "EVENT" i.e. Garden Silk Mills Limited.
 - (vii) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and

partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as on the cut-off date. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.

- (viii) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - (ix) Members holding multiple folios/ demat accounts shall vote separately for each folio/ demat account.
 - (x) You may then cast your vote by selecting an appropriate option and click on “Submit”.
 - (xi) A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote.
 - (xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., duly authorising their authorized representative(s) to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting to the Scrutiniser at his e-mail ID k_dalal@rediffmail.com with a copy marked to evoting@kfintech.com and to the Company at sharedepartment@ gardenvareli.com. It should reach the Scrutiniser & the Company by email not later than Sunday, 20th December, 2020 (5:00 p.m. IST). In case if the authorized representative attends the Meeting, the above mentioned documents shall be submitted before the commencement of AGM.
- b. In case e-mail ID of a Member is not registered with the Company/ Depository Participant(s), then such Member is requested to register/update their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) and inform KFin Technologies Private Limited at the email ID evoting@kfintech.com (in case of Shares held in physical form):
- (i) Upon registration, Member will receive an e-mail from KFin Technologies Private Limited which includes details of E-Voting Event Number (EVEN), USER ID and password.
 - (ii) Please follow all steps from **Note No. 23(a) (i) to (xii)** above to cast your vote by electronic means.

24. OTHER INSTRUCTIONS:

- a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download Section of <https://evoting.karvy.com> or write to email ID evoting@kfintech.com or on toll free No.: 1800-3454-001 for any further clarifications.
- b. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).
- c. The remote e-voting period commences on Thursday, 17th December, 2020 (9:00 a.m. IST) and ends on Sunday, 20th December, 2020 (5:00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date Tuesday, 15th December, 2020 may cast their votes electronically.

The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- d. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on Tuesday, 15th December, 2020, being the cut-off date. Members are eligible to cast vote only if they are holding shares as on that date.

- b. Members holding shares in physical form may register their email address and mobile number with KFin Technologies Private Limited by sending an email request at the email ID einward.ris@kfintech.com along with signed scanned copy of the request letter providing the email address, mobile number, self-attested copy of the PAN card and copy of the Share Certificate for registering their email address and receiving the AGM Notice and the e-voting instructions.
- II. To facilitate Members to receive this Notice electronically and cast their vote electronically, the Company has made special arrangements with KFin Technologies Private Limited for registration of email addresses of the Members in terms of the MCA Circulars. Eligible Members who have not submitted their email address to the Company or KFin Technologies Private Limited are required to provide their email address to KFin Technologies Private Limited, on or before 5:00 p.m. (IST) on Tuesday, 15th December, 2020.

The process for registration of email address with KFin Technologies Private Limited for receiving the Notice of AGM and login ID and password for e-voting is as under:
 - i. Visit the link: https://ris.kfintech.com/email_registration/
 - ii. Select the Company name viz. Garden Silk Mills Limited.
 - iii. Enter the DP ID & Client ID / Physical Folio Number and PAN details. In the event the PAN details are not available on record for Physical Folio, Member shall enter one of the Share Certificate numbers.
 - iv. Upload a self-attested copy of the PAN card for authentication. If PAN details are not available in the system, the system will prompt the Member to upload a self-attested copy of the PAN card for updation.
 - v. Enter your email address and mobile number.
 - vi. The system will then confirm the email address for receiving this AGM Notice. The Members may also visit the website of the Company www.gardenvareli.com and click on the “email registration” and follow the registration process as guided thereafter. Please note that in case of shareholding in dematerialised form, the updation of email address will be temporary only upto AGM.
 - III. After successful submission of the email address, KFin Technologies Private Limited will email a copy of this AGM Notice along with the e-voting user ID and password. In case of any queries, Members are requested to write to KFin Technologies Private Limited.
 - IV. Those Members who have already registered their email addresses are requested to keep their email addresses validated/updated with their DPs / KFin Technologies Private Limited to enable serving of notices / documents / Annual Reports and other communications electronically to their email address in future.

Registered Of ce:

Tulsi Krupa Arcade, 1st Floor,
Puna-Kumbharia Road,
Dumbhal,
Surat 395010.

Place: Surat

Date: 11th November, 2020

For Garden Silk Mills Limited

Kamlesh B. Vyas
Company Secretary

Statement pursuant to Sect on 102(1) of the Companies Act, 2013

The following Explanatory Statement sets out all material facts relating to the Special Business as mentioned under Item Nos. 3 to 6 of the accompanying Notice dated 31st July, 2020

Item No.3

The Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee, had approved the appointment of Ms. Kruti Kothari (DIN: 08502921) as an Additional Director designated as Independent Woman Director with effect from 23rd March 2020 in terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof, for the time being in force), to hold office for a term of 5 (five) consecutive years from 23rd March, 2020 to 22nd March, 2025, not liable to retire by rotation, subject to the approval of the Members.

Ms. Kruti Kothari is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has consented to act as Director of the Company. The Company has also received a declaration from Ms. Kruti Kothari that she meets the criteria of independence as prescribed under Section 149 read with Schedule IV to the Act and the Listing Regulations.

The Company has received a notice in writing from a Member pursuant to Section 160 of the Act, proposing the candidature of Ms. Kruti Kothari for the office of Director of the Company, to be appointed as such under the provisions of Section 149 of the Act.

In the opinion of the Board, Ms. Kruti Kothari fulfils the conditions for appointment as an Independent Director as specified in the Act and Listing Regulations and is independent of the Management.

Ms. Kruti Kothari holds membership of The Institute of Chartered Accountants of India (ICAI). She has work experience in service industry and consulting field. She also holds Diploma in IFRS from ACCA, UK and also has post qualification experience of about 6 years in Auditing, Taxation, Accounting and Management Consulting.

Copy of the draft letter for appointment of Ms. Kruti Kothari as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 a.m. to 5:00 p.m.) on any working day, excluding Saturday and Sunday upto the date of this meeting.

Details of Ms. Kruti Kothari are provided in the 'Annexure' to the Notice. Pursuant to the provisions of Regulation 16(i) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and (ii) Secretarial Standard on General Meeting issued by the ICSI, she shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof, reimbursement of expenses for participating in the Board and other meetings.

Mr. Kruti Kothari is interested in the Resolution set out at item No.3 of the Notice with regard to her appointment. Relatives of Mr. Kruti Kothari may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No.3 of the Notice.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board recommends the Ordinary Resolution set out at item No.3 of the Notice for the approval of the Members.

Item No.4:

At the 38th Annual General Meeting of the Company held on 20th September, 2017, the shareholders of the Company had approved the appointment of Mr. Sanjay S. Shah as Wholetime Director designated as Executive Director of the Company for a period of three years with effect from 1st July, 2017. The current tenure of Mr. Sanjay S. Shah as Wholetime Director designated as Executive Director expires on 30th June 2020. As per the provisions of the Companies Act, 2013 ("the Act") Wholetime Director or Managing Director may be re-appointed not later than one year before the end of expiry of his term.

As per section 197 of the Act, in case a company has no profits or inadequate profit, the Company shall pay remuneration to managerial personnel in the manner as prescribed under Schedule V of the Act with the necessary approval of members. Further, if the Company has defaulted in payment of dues to any bank or public financial institution, prior approval of the bank or public financial institution concerned or other secured creditor, as the case may be, shall be obtained by the company before obtaining the approval of members in the general meeting.

Mr. Sanjay S. Shah is B.A. from Essex University, U.K. has expertise in the field of Yarn Preparatory and Weaving. He possesses wide experience in overall business management particularly with regard to textile industry and has more than three decades of experience in Senior Corporate Management. With his efforts today the Company has been able to prosper with a well-qualified team in weaving segment. During these years, he has performed the functions exceedingly well by assisting the Company in HRD and Administrative matters also.

During his tenure as Executive Director Mr. Sanjay S. Shah has contributed valuable suggestions towards improvement of production and productivity, optimising the operational efficiency with technology upgradation. He has been actively involved in the business policy decisions of the Company.

Taking into consideration his profile and experience, the responsibilities shared by him and the industry benchmarks, the Board of Directors of the Company (the 'Board'), at its meeting held on 17th June, 2020 has, subject to the approval of members, re-appointed Mr. Sanjay S. Shah as Wholetime Director designated as Executive Director of the Company for a period of 3(three) years i.e. with effect from 1st July, 2020 up to 30th June, 2021 at a remuneration recommended by the Nomination and Remuneration Committee and approved by the Board in terms of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013. Further, in accordance with the provisions of section 197(1) read with Schedule V of the Act, the Company had submitted a request to the secured creditor namely Invent Assets Securitisation & Reconstruction Pvt. Ltd. seeking their prior approval for re-appointment of Mr. Sanjay S. Shah for a period of 3 years w.e.f. 1st July, 2020. In response to the Company's request, the secured creditor granted their no objection to the re-appointment of Mr. Sanjay S. Shah for a period of 1 year with effect from 1st July, 2020.

It is therefore proposed to seek the members' approval for the aforesaid re-appointment and remuneration payable to Mr. Sanjay S. Shah. The salient features of the terms and conditions of and remuneration payable to Mr. Sanjay S. Shah as set out in the draft agreement are as follows:

- i) **Salary: Upto Rs 5,00,000/- per month.**
- ii) **Perquisites and Allowances**
 - (a) in addition to the salary as above, Mr. Sanjay S. Shah shall be entitled to perquisites which includes accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance, together with reimbursement of expenses and/or allowances for utilisation of gas, electricity, water furnishings, repairs, servants' salaries, society charges and property tax, medical reimbursement, medical/accident insurance, leave travel concession for self and family including dependents; club fees, car(s) with driver and telephone(s) at residence and such other perquisites and/or other allowances as the Board (which includes any committee thereof) may in its absolute discretion determine from time to time provided that the aggregate value of such perquisites shall not exceed 100% of the salary mentioned at i) above.
 - (b) The said perquisites and allowance shall be evaluated, wherever applicable, as per the provisions of Income-tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment thereof; in the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.

- (c) The Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund, to the extent these singly or together are not taxable under the Income-tax law, and Gratuity payable and encashment of leave at the end of the tenure, as per the rules of the Company and to the extent not taxable under the Income-tax law shall not be included for the purpose of computation of the overall ceiling of remuneration.

iii) Remuneration based on net profits

In addition to the salary, perquisites and allowances as set out above, Mr. Sanjay S. Shah shall be entitled to receive remuneration based on net profits. Such remuneration based on net profits payable to him as also to the other Wholetime Directors of the Company will be determined by the Board and/or the Nomination and Remuneration Committee of the Board for each financial year.

The overall remuneration payable every year to the Managing Director and the Wholetime Directors by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive, remuneration based on net profits, etc. shall not exceed in aggregate ten percent of the net profits of the Company as computed in the manner laid down in Section 198 of the Act or any statutory modification(s) or re-enactment thereof.

- iv) The aggregate of salary, perquisites and commission in any one financial year shall not exceed the overall limits prescribed under Section 197(1) of the Act read with Schedule V to the Act as may for the time being in force.

v) Reimbursement of Expenses

Reimbursement of expenses incurred for travelling, boarding and lodging including for their spouse and attendant(s) during business trips, any medical assistance provided including for their family members; and provision of car(s) for use on the Company's business, club membership and telephone expenses at residence shall be reimbursed at actuals and not considered as perquisites.

vi) Minimum Remuneration:

In the event of inadequacy or absence of profits in any financial year during his tenure as Executive Director, Mr. Sanjay S. Shah will be entitled to the foregoing amount of remuneration along with the perquisites and allowances mentioned above as the minimum remuneration for the year subject to the ceiling as applicable and prescribed under Schedule V of the Act.

vii) Other Terms and Conditions

- (a) The Executive Director will perform his duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and confirm to comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the Wholetime Director will be under the overall authority of the Managing Director.
- (b) The Executive Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- (c) The Executive Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.
- (d) The office of the Executive Director may be terminated by the Company or the concerned Director by giving the other 3 (three) months' prior notice in writing.

Further, pursuant to the provisions of Section 197, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013, the said terms & conditions of remuneration shall be placed for the approval of the Shareholders in the Annual General Meeting.

Mr. Sanjay S. Shah satisfies all the conditions set out in Part-I of Schedule V of the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. Mr. Sanjay S. Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The draft agreement between the Company and Mr. Sanjay S. Shah is available for inspection by the Members of the Company at its Registered Office of the Company on all working days except Sunday and public holiday, between 10:00 hours and 12:00 hours up to the date of meeting.

Brief profile of Mr. Sanjay S. Shah and information in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings in respect of re-appointment of Mr. Sanjay S. Shah is mentioned in the annexure which forms part of this notice.

Other particulars pertaining to the Company, which are required to be disclosed as per section II of Part II of the Schedule V of the Act, are given below and forms part of this notice.

The above may be considered as a written Memorandum setting out the terms, conditions of re-appointment and remuneration of Mr. Sanjay S. Shah in terms of Section 190 of the Act.

Pursuant to sections 196, 197 and all other applicable provisions 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] read with Schedule V of the Act, the appointment of and remuneration payable to Mr. Sanjay S. Shah is now being placed before the Members at the Annual General Meeting for their approval by way of Special Resolution.

Statement as required under Section II of Part II of Schedule V to the Act giving details in respect of re-appointment of Mr. Sanjay S. Shah as Wholetime Director designated as Executive Director of the Company.

I General Information:

(1) Nature of Industry:

The Company belongs to the GARDEN VARELI Group. The Company is one of India's leading and most reputed companies. It is a vertically integrated textile company operating in the man-made textiles that manufactures and sale wide range of Polyester Chips, Polyester Filament Yarns (PFY), Preparatory Yarns, Woven (grey) Fabric as well as Dyed and Printed Sarees and Dress Materials.

(2) Date or expected date of commencement of commercial product on:

The Company started commercial production in the year 1979.

(3) In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus: Not applicable as the Company is an existing Company.

(4) Financial performance based on given indicators – for the year ended 31st March 2020

Particulars	(Rs in Crore)
Total Revenue (Net)	2877.09
Earning Before Interest, Tax, Depreciation and Amortization (EBITDA)	61.86
Less: Finance Costs	202.14
Profit/(Loss) before Depreciation and Tax	(140.28)
Depreciation and Amortization	67.32
Profit/(Loss) before Tax	(207.60)

(5) Export performance and net foreign exchange collaborations

	(Rs in Crore)
Income from Export Sales - 2019-20	420.15
Net Foreign Exchange collaborations	NIL

(6) Foreign Investments and collaboration, if any:

The Company has no foreign collaborators and hence there is no equity participation by foreign collaborators in the Company.

II Informat on about the Appointee:

(a) Background details:

Mr. Sanjay Shah who is B.A. from Essex University, U.K. has expertise in the field of Yarn Preparatory and Weaving. He possesses wide experience in overall business management particularly with regard to textile industry and has more than two decades of experience in Senior Corporate Management.

(b) Past Remunerat on: Rs.55.45 Lacs

The above remuneration excludes contribution to Provident Fund and Superannuation. The remuneration has been paid in compliance with the Companies Act, 2013.

(c) Recognit on and Awards: Nil

(d) Job Prof ile and his Suitability:

Mr. Sanjay S. Shah directs the overall affairs and operations of the Vareli Plant of the Company. He has wide exposure and knowledge in technical feasibility in respect of fabric segment. With his efforts today the Company has been able to prosper with a well-qualified team in weaving segment. During these years, he has performed the functions exceedingly well by assisting the Company in HRD and Administrative matters also.

In consideration of the performance of Mr. Sanjay S. Shah as Executive Director of the Company over the years, the Board of Directors of the Company in their Meeting held on 17th June 2020 approved the terms of his re-appointment and the remuneration as recommended by the Nomination and Remuneration Committee of Mr. Sanjay S. Shah for a period of 3 (three) years with effect from 1st July 2020 in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V of the Act and subject to the necessary approvals. In accordance with the provisions of section 197(1) read with Schedule V of the Act, the secured creditor namely Invent Assets Securitisation & Reconstruction Pvt. Ltd. granted their no objection for re-appointment of Mr. Sanjay S. Shah for a period of 1 (one) year. Accordingly, Mr. Sanjay Shah is proposed to be re-appointed for a period of 1 (one) year w.e.f. 1st July, 2020.

(e) Remunerat on proposed: Details of the remuneration which is proposed to be paid to Mr. Sanjay S. Shah as Wholetime Director designated as Executive Director of the Company with effect from 1st July 2020 has been fully set out in the Special Resolution at item No.4.

(f) Comparat ve remunerat on prof ile with respect to industry, size of the Company, prof ile of the posit on and person:

Taking into consideration the size of the Company, the profile of the appointee, managerial personnel, the responsibilities shouldered by him and the industry benchmarks, the aforesaid remuneration proposed to be paid is commensurate with the remuneration package paid to similar senior level counter parts in other companies.

(g) Pecuniary relat onship directly or indirectly with the Company, or relat onship with the managerial personnel, if any:

Beside the remuneration proposed, Mr. Sanjay Shah does not have any pecuniary relationship with the Company. Mr. Sanjay Shah forms part of the Promoter Group of the Company. Mr. Sanjay Shah, Wholetime Director holds 689660 Equity Shares which constitute about 1.64% of the paid equity share capital of the Company.

III Other Informat on:

(a) Reasons of loss or inadequate prof it:

The operating margins of the Company have been relatively weak over the last few years. This has been due to large volatility in prices of raw materials and finished goods, sluggish domestic demand growth (especially rural), weak global conditions, large capacity additions by industry players and dumping of goods from China. The effect of a debt burden is also one of the reasons for the Company not being able to show its performance with its potential.

In view of above facts, the overall financial performance of the Company was subdued leading to negative PAT.

(b) Steps taken or proposed to be taken for improvement:

The Company has embarked on a series of operational measures i.e. expected to result in the improvement in the present position. The inherent strengths of the Company, especially its reputation as a premier producer and wider distribution network for its products are also expected to enable the Company to position itself during adversities. The Company has also planned to address the issue of productivity and improve operating margin by further reducing the costs. The Company has emerged as a leader in specialty chips for polyester film industry as well as in cationic, fine denier, mother yarn, nylon and spandex-based yarns.

(c) Expected increase in productivity and profits in measurable terms

With the improvement in overall economic scenario and business environment, stable input costs and commodity prices coupled with domestic demand growth in the Company's products and the steps proposed to be taken by the Company for rationalisation of manufacturing expenses and other initiatives, the Company expects improvement in performance over the medium to long-term.

The Company has also strategically planned to address the issue of productivity and increase profits across all

Based on the recommendations of Nomination and Remuneration Committee, at the meeting held on 31st July, 2020, the Resolution Professional, Directors and Key Managerial Personnel of the Company, reviewed the performance evaluation of Mr. Sunil S. Sheth and unanimously acknowledged his knowledge and wide experience of over two decades and his valuable contribution as Independent Director, made during his first term with the Company. At the meeting of the Resolution Professional, Directors and Key Managerial Personnel of the Company held on 31st July, 2020, Mr. Sunil S. Sheth was re-appointed as an Independent Director of the Company for the second term upto 4 (four) years w.e.f. 9th September, 2020 upto 12th August 2024, subject to approval of the Members of the Company.

Details of Mr. Sunil Sheth are provided in the 'Annexure' to the Notice. Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and (ii) Secretarial Standard on General Meeting issued by the ICSI, he shall be paid remuneration by way of sitting fee for attending meetings of the Board or Committees thereof, reimbursement of expenses for participating in the Board and other meetings.

Mr. Sunil Sheth is interested in the Resolution set out at item No.5 of the Notice with regard to his appointment. Relatives of Mr. Sunil Sheth may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No.5 of the Notice.

This Statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Resolution Professional, Directors and Key Managerial Personnel of the Company recommend the Special Resolution set out at item No.5 of the Notice for the approval of the Members.

Item No.6

The Company is directed under the provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, to have the audit of cost records conducted by a cost accountant. Further, in accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

On the recommendation of the Audit Committee at its Meeting held on 30th July, 2020, the Resolution Professional, Directors and Key Managerial Personnel of the Company at their meeting held on 31st July, 2020, approved the appointment of M/s. Smit Desai & Associates, Cost Accountants, as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2021 at a remuneration of Rs.2,00,000/- plus applicable taxes and reimbursement of out of pocket expenses.

Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out at Item No.6 of the accompanying Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March 2021.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No.6 of the Notice for approval of the Members.

The Resolution Professional, Directors and Key Managerial Personnel of the Company recommend the Ordinary Resolution set out at Item No.6 of the Notice for ratification by the Members.

Registered Office:

Tulsi Krupa Arcade, 1st Floor,
Puna-Kumbharia Road,
Dumbhal,
Surat 395010.

Place: Surat

Date: 11th November, 2020

For Garden Silk Mills Limited

Kamlesh B. Vyas
Company Secretary

DETAILS OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

(Pursuant to Regulation 26(4) and 36(3) of Listing Regulations and Secretarial Standards-2 on General Meetings)

Name of the Director	Ms. Krut Kothari (Non-Executive Independent Director)	Mr. Sanjay S. Shah (Executive Director)	Mr. Sunil S. Sheth (Non-Executive Independent Director)
DIN	08502921	00024004	00024033
Date of Birth	23/06/1992	19/02/1956	27/05/1952
Age	28 years	64 Years	68 Years
Date of first appointment on the Board	23/03/2020	19/02/1990	13/08/2014
Qualification	B.Com., A.C.A.	B.A. (Essex University) U.K.	Doctorate in Physics from Columbia University, USA
Expertise in specific functional areas	An Associate Member of the Institute of Chartered Accountants of India (ICAI) and graduate in commerce. She is having more than 5 years of experience in direct tax, audit and management consultancy related work and expertise in IFRS assignment.	Well known industrialist having more than 30 years of experience in the business of manmade textiles.	Professional consultant in telecommunication and energy saving device.
Terms and conditions of appointment or re-appointment	Appointed for a period of five years from 23/03/2020 to 22/03/2025.	Appointed for a period of one year from 01/07/2020 to 30/06/2021.	Appointed for a period of four years from 09/09/2020 to 12/08/2024.
Details of remuneration last drawn# (FY 2019-20)	Nil	Rs.55,44,648/-	Sitting Fees: Rs.2,05,000/-
Directorship in other Public Companies (excluding foreign companies and Section 8 companies)	Surat Textile Mills Limited	Kashah Investments Limited	Nil
Memberships/ Chairmanship of committees in other public limited companies	Surat Textile Mills Limited Audit Committee – Chairman	Nil	Nil
No. of Board Meetings attended during the year	Nil	4	6
Relationship with other Directors and KMPs	None	None	None
Number of shares held:			
(a) Own	Nil	689660	Nil
(b) For other persons on a beneficial basis	Nil	Nil	Nil