

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the **8th Annual General Meeting** of the members of **AKSHAR SPINTEX LIMITED** will be held on **Wednesday - 29th September, 2021 at 2.00 p.m. IST** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. **To Consider and adopt the financial Statement of the Company for the financial year ended March 31, 2021 and reports of Board of Directors and Auditor thereon**, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **To appoint Mr. Amit Vallabhnbhai Gadhiya (DIN: 06604671), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment**, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Amit Vallabhnbhai Gadhiya (DIN: 06604671), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company."

3. **Re-appointment of M/s. H. B. Kalaria & Associates, Statutory Auditors of the Company**, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Audit and Auditors) Rules, 2014 ("Rules") (including any statutory modification or re-enactment thereof, for the time being in force), M/s. H. B. KALARIA & ASSOCIATES be and is hereby reappointed as the Statutory Auditors of the Company for a period of five years of second term from FY 2021-22 to FY 2025-26 i.e. to hold the office from the conclusion of this 8th Annual General Meeting till the conclusion of 13th Annual General Meeting of the Company, on such terms and at a Remuneration of Rs. 2,11,000/- plus reimbursement of out of pocket expenses at actuals plus applicable taxes as may be mutually agreed upon between the said Auditors and Board of Directors of the Company."

"RES OLVED FURTHER THAT any Director of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

SPECIAL BUSINESS:

4. **Payment of Remuneration to Cost Auditors for Financial Year 2021-2022**, 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 other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and such other permissions as may be necessary, the payment of the total remuneration of Rs. 30,000/- plus reimbursement of out of pocket expenses at actuals plus applicable taxes payable to M/s. Mitesh Suvagiya & Co., Cost Accountants, who were appointed as “Cost Auditor” to conduct the audit of Cost Records maintained by the Company for the Financial Year ending March 31, 2022, be and is hereby ratified and approved.”

5. **Appointment of Mr. Amit Vallabhghai Gadhiya (DIN: 06604671) as Managing director and approval of remuneration under section 196 and 197 read with schedule V of the companies act, 2013**, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** the company hereby accords its approval and consent under Section 196 and 197 and all other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, to the appointment of Mr. Amit Vallabhghai Gadhiya (DIN: 06604671) as a Managing Director of the Company for a period of three years w.e.f. 08th January 2021 to 07th January 2024 on the terms and condition of appointment and on remuneration of 30,00,000/- (Rupees Thirty Lacs) per annum including all perquisites and allowance as set out in the Explanatory Statement annexed to the Notice of this Meeting and as contained in the appointment letter with authority to board to alter and vary such terms of appointment and remuneration so as to not exceed the limit specified in Schedule V of the Companies Act, 2013 and as approved by the nomination and remuneration committee, and agreed by him.”

“**RESOLVED FURTHER THAT** pursuant to clause 145 (b) of the Articles of Association of the Company, Mr. Amit Vallabhghai Gadhiya (DIN: 06604671) shall be liable to retire by rotation.”

“**RESOLVED FURTHER THAT** the remuneration including benefits, amenities and perquisites as set out in Explanatory Statement shall nevertheless be paid and allowed to Mr. Amit Vallabhghai Gadhiya (DIN: 06604671) as remuneration for any financial year in case of absence or inadequacy of profits for such year, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and Rules made thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof subject to changes as board may deemed fit as per profitability of the Company.”

“**RESOLVED FURTHER THAT** the Board of Directors of the company be and is hereby authorized to do all such act, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution.”

6. **Appointment of Mr. Harikrushna Shamjibhai Chauhan (DIN: 07710106) as chairman cum whole time director and approval of remuneration under section 196 and 197 read with schedule v of the companies act, 2013**, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** the company hereby accords its approval and consent under Section 196 and 197 and all other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, to the appointment of Mr. Harikrushna Shamjibhai Chauhan (DIN: 07710106) as a Chairman cum Whole Time Director of the Company for a period of three years w.e.f. 08th January 2021 to 07th January 2024 on the terms and condition of appointment and on remuneration of 30,00,000/- (Rupees Thirty Lacs) per annum including all perquisites and allowance as set out in the Explanatory Statement annexed to the Notice of this Meeting and as contained in the appointment letter with authority to board to alter and vary such terms of appointment and remuneration so as to not exceed the limit specified in Schedule V of the Companies Act, 2013 and as approved by the nomination and remuneration committee, and agreed by him.”

“**RESOLVED FURTHER THAT** pursuant to clause 145 (b) of the Articles of Association of the Company, Mr. Harikrushna Shamjibhai Chauhan (DIN: 07710106) shall be liable to retire by rotation.”

“**RESOLVED FURTHER THAT** the remuneration including benefits, amenities and perquisites as set out in Explanatory Statement shall nevertheless be paid and allowed to Mr. Harikrushna Shamjibhai Chauhan (DIN: 07710106) as remuneration for any financial year in case of absence or inadequacy of profits for such year, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and Rules made thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof subject to changes as board may deemed fit as per profitability of the Company.”

“**RESOLVED FURTHER THAT** the Board of Directors of the company be and is hereby authorized to do all such act, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution.”

7. **Appointment of Mr. Parshotam Lakhbhai Vasoya (DIN: 09229252) as an Independent 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 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Parshotam Lakhbhai Vasoya (DIN: 09229252) who was appointed as an additional director (Non-Executive Independent Director) by the Board of directors upon recommendation of the Nomination and Remuneration Committee w.e.f. 23rd August, 2021 and who hold office as such upto the date of this annual general meeting and in respect of whom he has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for appointment under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations, as a Non-



Executive Independent Director of the Company, be and is hereby appointed as an Independent Director of the company to hold office for a period of 5 (Five) consecutive years on the Board of the Company for a term w.e.f. 23rd August, 2021 and shall not be subject to retirement of directors by rotation.”

“**RESOLVED FURTHER THAT** the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Committee' thereof) be and is hereby authorized to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

By order of the Board of Directors,
AKSHAR SPINTEX LIMITED

HARIKRUSHNA S. CHAUHAN
Chairman cum Whole Time Director
DIN: 07710106

Place: Haripar (Jamnagar)
Date: 23.08.2021

Registered Office
Revenue Survey No.102/2 Paiki, Plot No. – 2,
Village: Haripar , Ranuja Road.,
Tal: Kalavad. Jamnagar – 361013.

Notes:

1. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time (collectively referred to as “MCA Circulars”) permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (‘the Act’) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 4 to 7 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
3. Generally, 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 and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA 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 hereto.
4. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. The Members can join the Annual General Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Annual General Meeting through VC/OAVM will be made available on first come first served basis.

6. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company’s website <http://www.aksharspintex.in/annual-report.html>, websites of the Stock Exchanges, i.e., BSE Limited at [www. bseindia.com](http://www.bseindia.com), and on the website of NSDL, at <https://www.evoting.nsdl.com/>.

7. For receiving all communication (including Annual Report) from the Company electronically Members are requested to register / update their email addresses with the relevant Depository Participant.



8. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before **September 15, 2021** through email on cs@aksharspintex.in. The same will be replied by the Company suitably. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.
9. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered Email Id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to the Company at cs@aksharspintex.in between **15th September, 2021 to 19th September, 2021**. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers and Questions depending on the availability of time for the AGM.
10. All the work related to share registry in terms of both physical and electronic are being conducted by Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited (RTA), A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380009 (Gujarat). The Shareholders are requested to send their communication to the aforesaid address.
11. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM, i.e., **Wednesday, September 29, 2021**.
12. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@aksharspintex.in.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.
14. This notice along with Annual Report for 2020-21 is being sent to all members of the Company whose name appears in the Register of Members/ list of beneficiaries received from the depositories as on **27th August 2021**.
15. The person whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on closing of **Wednesday, September 22, 2021** i.e. cut-off date only shall be entitled to vote at the meeting.
16. The Register of Members and Share Transfer Books shall remain closed from **Thursday, September 23, 2021 to Wednesday, September 29, 2021** (both days inclusive).
17. Members may pursuant to section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 file nomination in prescribed form SH- 13 with the respective depository participant.

18. Instructions For Remote E-Voting Before / During The AGM THROUGH VC/OAVM ARE AS FOLLOWS:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

- i. The remote e-voting period begins on **26th September, 2021 (9:00 a.m. IST)** and ends on **28th September, 2021 (5:00 p.m. IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as at the cut-off date of **22nd September, 2021** may cast their vote electronically. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of this Notice and holding shares as on **22nd September, 2021**, may obtain the login Id and password by sending request at evoting@nsdl.co.in.

Mr. CS Piyush Jethva, Practicing Company Secretary appointed as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

- ii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- iii. Those Members, who will be present in the AGM through VC / OAVM and have not casted their vote through remote e-voting and are otherwise not barred from doing this, shall be eligible to vote through e-voting system during the AGM.
- iv. The details of process and manner for remote e-voting and e-voting during the AGM are as under

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.

	<p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.



Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to piyushrjethva@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **cs@aksharspintex.in**
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) **cs@aksharspintex.in**. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the 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 remote e-Voting instructions mentioned in the notice to avoid last minute rush.



2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop 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 kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@aksharspintex.in. The same will be replied by the company suitably.

19. STATEMENT IN PURSUANCE OF SECTION 102(1) OF THE COMPANIES ACT, 2013

Statement with respect to items under Special Business covered in the Notice of Meeting are given below:

3. Re-appointment of M/s. H. B. Kalaria & Associates, Statutory Auditors of the Company:

The Members of the Company at the 3rd Annual General Meeting (“AGM”) approved the appointment of M/s. H. B. KALARIA & ASSOCIATES, Chartered Accountants, as the Auditors of the Company for a period of five years from FY 2016-17 to 2020-21, M/s. H. B. KALARIA & ASSOCIATES will complete their present term on conclusion of this 8th AGM in terms of the said approval and Section 139 of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company (“the Board”), on the recommendation of the Audit Committee (“the Committee”), recommended for the approval of the Members, the reappointment of M/s. H. B. KALARIA & ASSOCIATES, Chartered Accountants, as the Auditors of the Company for a period of five years from (FY 2021-22 to FY 2025-26) the conclusion of this 8th AGM till the conclusion of the 13th AGM.

M/s. H. B. KALARIA & ASSOCIATES have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item No. 3 of the Notice. The Board recommends the Ordinary Resolution as set out at item no. 3 for approval by the Members.

4. Payment of Remuneration to Cost Auditors for Financial Year 2021-2022:

The Board, on the recommendations of the Audit Committee, has approved the appointment and remuneration of M/s. Mitesh Suvagiya & Co., Cost Accountants as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2022 at a Remuneration of Rs. 30,000/- plus reimbursement of out of pocket expenses at actuals plus applicable taxes.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor needs to be ratified by the Members of the Company. Accordingly, approval of the members is requested for passing an Ordinary Resolution as set out at item no. 4 of the Notice for ratification of the remuneration payable to the Cost Auditor to conduct audit of the Cost Records of the Company for the Financial Year ending March 31, 2022. Relevant documents in respect of the said item are available in Electronic Form for inspection by the Members of the Company upto the date of the Meeting.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item No. 4 of the Notice. The Board recommends the Ordinary Resolution as set out at item no. 4 for approval by the Members.

5. Appointment of Mr. Amit Vallabhbai Gadhiya (DIN: 06604671) as a Managing Director and approval of remuneration under section 196 and 197 read with schedule V of the companies act, 2013:

Mr. Amit Vallabhbai Gadhiya (DIN: 06604671) is engaged with the Company since 19th June 2013 (i.e. since incorporation) considering the devotion of time and dedication towards work it is decided by the Board of Directors, on the recommendations of the Nomination and Remuneration Committee, to appoint him as a Managing Director.

The present proposal is for seeking members' approval for the appointment of Mr. Amit Vallabhbai Gadhiya (DIN: 06604671) as a Managing Director and approval of his remuneration as per applicable provision of the Companies Act, 2013 read with Schedule V.

The Board of Directors of the Company at its meeting held on 2nd January, 2021 has, subject to approval of the members, approve the remuneration up to Rs. 30,00,000/- (Rupees Thirty Lacs) per annum subject to change as per profitability of the Company. The remuneration including benefits, amenities shall nevertheless be paid and allowed to Mr. Amit Vallabhbai Gadhiya (DIN: 06604671) as remuneration for any financial year in case of absence or inadequacy of profits for such year. Relevant documents in respect of the said item are available in Electronic Form for inspection by the Members of the Company upto the date of the Meeting.

None of the directors and /or Key Managerial Personnel of the Company and their relatives, except Mr. Amit Vallabhbai Gadhiya and his relatives, are in any way concerned or interested in the appointment of Managing Director of the Company. The Board recommends the Special Resolution as set out at item no. 5 for approval by the Members.

In terms of the requirements as per sub-clause (iv) of the proviso to Section II of Part II of Schedule V to the Act, the information is as furnished below:

I. GENERAL INFORMATION:				
1.	Nature of industry	Cotton Spinning		
2.	Date or expected date of commencement of commercial production	28.10.2014		
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		
4.	Financial performance based on given indicators	Financial Performance of the Company for the year ended 31 st March, 2021: (Rs. in Lacs)		
		Revenue from operations:-	10953.80	
		Other Income:	133.86	
		Total Expenditure:	11105.90	
		Net Profit before tax:	(18.24)	
		Profit after tax (after deducting comprehensive income):	124.25	
5.	Export performance and foreign exchange earned for the financial year ended	Foreign Exchange Earning And Out Go:		
		Particular	2020-21	2019-20
		i. Total foreign exchange used (Rs.)	--	--
		ii. Total foreign exchange earned on F.O.B basis (Rs.)	--	--
6.	Foreign Investments or collaborators, if any	No such investment or collaboration except minor shareholding of Non Resident Indians.		

II. INFORMATION ABOUT THE APPOINTEE:						
1.	Background details	<p>Name:- Mr. Amit Vallabhbhai Gadhiya Designation:- Managing Director Age:- 35 Experience:- 13 years in cotton and spinning related industries He is promoter & Director of the Company since incorporation</p> <p>Qualification:- Higher Secondary</p> <p>Directorship of the other Company:</p> <table border="1"> <thead> <tr> <th>Company</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>None</td> <td>-</td> </tr> </tbody> </table>	Company	Designation	None	-
Company	Designation					
None	-					
2.	Past remuneration	24,00,000 P.A. and rest all other terms and conditions and perquisites as stated in special Resolution dated 15.01.2018.				
3.	Recognition or awards	NA				
4.	Job profile and his suitability	He has 13 years' rich and varied experience in the cotton and spinning related business. It would be in the interest of the Company to continue to avail of his considerable expertise and to appoint him as a Managing Director of the Company. He is responsible for overall Management & Administration and Increasing Organizational Effectiveness, setting the ultimate direction for the Company, For reviewing, understanding, assessing, and approving specific strategic directions and initiatives; and for assessing and understanding the issues, forces, and risks that define and drive the company's long-term performance. He is responsible for the smooth and profitable operation of a company's affairs. He supervises and provides consultation to management on strategic planning decisions & sustainability. He is also responsible to perform such other duties as may from time to time be entrusted by the board.				
5.	Remuneration proposed	30,00,000 P.A.				

6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed is within the maximum permissible remuneration as per Schedule V of the Companies Act, 2013 after comparisons of remuneration package of other industry and Companies of the same size for this position.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial Personnel, if any. (As on cut of date for notice dispatch to members)	Apart from Mr. Amit Vallabhbhai Gadhiya is a Managing Director of the Company, he holds 18,38,100 Equity Shares at the Face value of Rs. 10/- each of the Company in his individual capacity.
III. OTHER INFORMATION		
1.	Reasons of loss or inadequate profits	<p>The Company has reported a turnover of Rs. 11087.66 Lacs for the year ended on 31st March, 2021 as against Rs. 11108.86 Lacs for the previous year ended on 31st March, 2020.</p> <p>The Company has reported a net profit after tax of Rs. 124.25 Lacs for F.Y 2020-2021 as against net profit after tax of Rs. (573.16) Lacs for F.Y 2019-2020.</p> <p>The major factors Contributing to inadequate profits are Covid19 effect and the unexpected fluctuation in price of raw material and yarn in the first half year. Both the factors have dropped down drastically resulting in reduced margins of the Company.</p> <p>The proposed remuneration is less than the maximum permissible remuneration prescribed as per Schedule V of the Companies Act, 2013 in case of no profits/ inadequate profits pursuant to the approval of the shareholders.</p>
2.	Steps taken or proposed to be taken for improvement	To address these challenges, the Company has initiated several measures towards achieving organizational and operating efficiencies, alongside working on improvements in process and controls. These cut across manufacturing, quality and other domains, and address issues of cost controls, value analysis.
3.	Expected increase in productivity and profits in measurable terms	It is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects that productivity and profitability may improve and would be comparable with the industry average.

(IV) DISCLOSURES		
1.	The Shareholders of the Company shall be informed of the remuneration package of the managerial person.	The remuneration paid to Mr. Amit Vallabhbai Gadhiya as stated above Rs. 30,000,00 per annum upto three years from the effective date and rest all other terms and conditions and perquisites more particularly described in appointment letter that will be available for inspection to the members.

Information pursuant to 1.2.5 of the Secretarial Standard on General Meeting (SS-2) regarding Director seeking appointment / Re-appointment.

Name	Mr. Amit Vallabhbai Gadhiya
Age	35 Years
Qualifications	H.S.C.
Experience	13 Years
Terms and conditions of appointment or re-appointment	<p>Substantial terms and conditions of appointment are as under:</p> <ol style="list-style-type: none"> 1) Tenure of appointment shall be Three years with effect from January 08, 2021. 2) Managing Director shall be liable to retire by rotation. 3) Remuneration up to Rs. 30,00,000/- (Rupees Thirty Lacs) per annum subject to change as per profitability of the Company i.e. the Board of Directors can mutually reduce the remuneration on the base of financial performance of the company subject to upper limit of Rs. 30,00,000 Per Annum. The remuneration including benefits, amenities shall nevertheless be paid and allowed as remuneration for any financial year in case of absence or inadequacy of profits for such year. 4) The Company shall pay any remuneration to the Managing Director as per the decision of the Board of Director which should be as prescribed by the Companies Act, 2013 or any modification or alteration or replacement of the Such Act. 5) The Managing Director shall be entitle to such other privileges, allowance, facilities and amenities in accordance with rules and regulations as may be applicable to the other employees of the Company and as may be decided by the Board, within the overall limits of Rs. 30,00,000 per annum as specified. 6) The Company shall reimburse of actual expenses incurred by the Managing Director in connection with the company's business. 7) Either party shall terminate this employment by giving to the other advance notice of three months.
Proposed remuneration	Rs. 30,00,000 per annum
Last Drawn remuneration	Rs. 5,75,000 per annum

Date of first appointment on the Board	19 th June, 2013 (Since incorporation)
No of share held	18,38,100 Equity shares
Relationship with Directors, Manager and KMP.	None

6. Appointment of Mr. Harikrushna Shamjibhai Chauhan (DIN: 07710106) as chairman cum whole time director and approval of remuneration under section 196 and 197 read with schedule v of the companies act, 2013:

Mr. Harikrushna Shamjibhai Chauhan (DIN: 07710106) is engaged with the Company since 17th January 2017 considering the devotion of time and dedication towards work it is decided by the Board of Directors, on the recommendations of the Nomination and Remuneration Committee, to appoint him as a Chairman cum Whole Time Director.

The present proposal is for seeking members' approval for the appointment of Mr. Harikrushna Shamjibhai Chauhan (DIN: 07710106) as a Chairman cum Whole Time Director and approval of his remuneration as per applicable provision of the Companies Act, 2013 read with Schedule V.

The Board of Directors of the Company at its meeting held on 2nd January, 2021 has, subject to approval of the members, approve the remuneration up to Rs. 30,00,000/- (Rupees Thirty Lacs) per annum subject to change as per profitability of the Company. The remuneration including benefits, amenities shall nevertheless be paid and allowed to Mr. Harikrushna Shamjibhai Chauhan (DIN: 07710106) as remuneration for any financial year in case of absence or inadequacy of profits for such year. Relevant documents in respect of the said item are available in Electronic Form for inspection by the Members of the Company upto the date of the Meeting.

None of the directors and /or Key Managerial Personnel of the Company and their relatives, except Mr. Harikrushna Shamjibhai Chauhan and his relatives, are in any way concerned or interested in the appointment of Chairman cum Whole Time Director of the Company. The Board recommends the Special Resolution as set out at item no. 6 for approval by the Members.

In terms of the requirements as per sub-clause (iv) of the proviso to Section II of Part II of Schedule V to the Act, the information is as furnished below:

I. GENERAL INFORMATION:												
1.	Nature of industry	Cotton Spinning										
2.	Date or expected date of commencement of commercial production	28.10.2014										
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										
4.	Financial performance based on given indicators	Financial Performance of the Company for the year ended 31 st March, 2021: (Rs. In Lacs) <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>Revenue from operations:-</td> <td style="text-align: right;">10953.80</td> </tr> <tr> <td>Other Income:</td> <td style="text-align: right;">133.86</td> </tr> <tr> <td>Total Expenditure:</td> <td style="text-align: right;">11105.90</td> </tr> <tr> <td>Net Profit before tax:</td> <td style="text-align: right;">(18.24)</td> </tr> <tr> <td>Profit after tax (after deducting comprehensive income):</td> <td style="text-align: right;">124.25</td> </tr> </table>	Revenue from operations:-	10953.80	Other Income:	133.86	Total Expenditure:	11105.90	Net Profit before tax:	(18.24)	Profit after tax (after deducting comprehensive income):	124.25
Revenue from operations:-	10953.80											
Other Income:	133.86											
Total Expenditure:	11105.90											
Net Profit before tax:	(18.24)											
Profit after tax (after deducting comprehensive income):	124.25											
5.	Export performance and foreign exchange earned for the financial year ended	Foreign Exchange Earning And Out Go: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particular</th> <th style="text-align: center;">2020-21</th> <th style="text-align: center;">2019-20</th> </tr> </thead> <tbody> <tr> <td>i. Total foreign exchange used (Rs.)</td> <td style="text-align: center;">--</td> <td style="text-align: center;">--</td> </tr> <tr> <td>ii. Total foreign exchange earned on F.O.B basis (Rs.)</td> <td style="text-align: center;">--</td> <td style="text-align: center;">--</td> </tr> </tbody> </table>	Particular	2020-21	2019-20	i. Total foreign exchange used (Rs.)	--	--	ii. Total foreign exchange earned on F.O.B basis (Rs.)	--	--	
Particular	2020-21	2019-20										
i. Total foreign exchange used (Rs.)	--	--										
ii. Total foreign exchange earned on F.O.B basis (Rs.)	--	--										
6.	Foreign Investments or collaborators, if any	No such investment or collaboration except minor shareholding of Non Resident Indians.										

II. INFORMATION ABOUT THE APPOINTEE:

1.	Background details	<p>Name:- Mr. Harikrushna Shamjibhai Chauhan Designation:- Chairman Cum Whole Time Director Age:- 53 Experience:- more than 3 years in cotton spinning industry and 27 years in Information and Broadcasting Department of Govt. of Gujarat</p> <p>He is promoter & Director of the Company since last 3 years</p> <p>Qualification:- Draftsman Mechanical</p> <p>Directorship of the other Company:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;">Company</th> <th style="width: 30%;">Designation</th> </tr> </thead> <tbody> <tr> <td>None</td> <td style="text-align: center;">-</td> </tr> </tbody> </table>	Company	Designation	None	-
Company	Designation					
None	-					
2.	Past remuneration	24,00,000 P.A. and rest all other terms and conditions and perquisites as stated in special Resolution dated 15.01.2018.				
3.	Recognition or awards	NA				
4.	Job profile and his suitability	He has 3 years' experience in the cotton spinning business. It would be in the interest of the Company to continue to avail of his considerable expertise and to appoint him as a Chairman cum whole Time Director. He is responsible for Framework for Operational Planning and Business Development & marketing. He is responsible for setting the ultimate direction for the Business Development, For reviewing, understanding, assessing, and approving specific strategic directions and initiatives; and for assessing and understanding the issues, forces, and risks that define and drive the company's long-term performance. He is responsible for the smooth and profitable operation of a company's affairs. He supervises and provides consultation to management on strategic Business development & sustainability. He is also responsible to perform such other duties as may from time to time be entrusted by the board.				
5.	Remuneration proposed	30,00,000 P.A.				

6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed is within the maximum permissible remuneration as per Schedule V of the Companies Act, 2013 after comparisons of remuneration package of other industry and Companies of the same size for this position.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial Personnel, if any. (As on cut of date for notice dispatch to members)	Apart from Mr. Harikrushna Shamjibhai Chauhan is a Chairman cum Whole Time Director of the Company, he holds 19,30,000 Equity Shares at the Face value of Rs. 10/- each of the Company in his individual capacity.
III. OTHER INFORMATION		
1.	Reasons of loss or inadequate profits	<p>The Company has reported a turnover of Rs. 11087.66 Lacs for the year ended on 31st March, 2021 as against Rs. 11108.86 Lacs for the previous year ended on 31st March, 2020.</p> <p>The Company has reported a net profit after tax of Rs. 124.25 Lacs for F.Y 2020-2021 as against net profit after tax of Rs. (573.16) Lacs for F.Y 2019-2020.</p> <p>The major factors Contributing to inadequate profits are Covid19 effect and the unexpected fluctuation in price of raw material and yarn in the first half year. Both the factors have dropped down drastically resulting in reduced margins of the Company</p> <p>The proposed remuneration is less than the maximum permissible remuneration prescribed as per Schedule V of the Companies Act, 2013 in case of no profits/ inadequate profits pursuant to the approval of the shareholders.</p>
2.	Steps taken or proposed to be taken for improvement	To address these challenges, the Company has initiated several measures towards achieving organizational and operating efficiencies, alongside working on improvements in process and controls. These cut across manufacturing, quality and other domains, and address issues of cost controls, value analysis.
3.	Expected increase in productivity and profits in measurable terms	It is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects that productivity and profitability may improve and would be comparable with the industry average.

(IV) DISCLOSURES

1.	The Shareholders of the Company shall be informed of the remuneration package of the managerial person.	The remuneration paid to Mr. Harikrushna Shamjibhai Chauhan as stated above Rs. 30,000,00 per annum upto three years from the effective date and rest all other terms and conditions and perquisites more particularly described in appointment letter that will be available for inspection to the members.
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Information pursuant to 1.2.5 of the Secretarial Standard on General Meeting (SS-2) regarding Director seeking appointment / Re-appointment.

Name	Mr. Harikrushna Shamjibhai Chauhan
Age	53 Years
Qualifications	Mechanical Draft
Experience	More than 3 Years in cotton spinning industries and 27 years in Information and Broadcasting department of Government of Gujarat
Terms and conditions of appointment or re-appointment	<p>Substantial Terms and Conditions of Appointment are as under:</p> <ol style="list-style-type: none"> 1) Tenure of appointment shall be Three years with effect from January 08, 2021. 2) Chairman cum Whole Time Director shall be liable to retire by rotation 3) Remuneration up to Rs. 30,00,000/- (Rupees Thirty Lacs) per annum subject to change as per profitability of the Company i.e. the Board of Directors can mutually reduce the remuneration on the base of financial performance of the company subject to upper limit of Rs. 30,00,000 Per Annum. The remuneration including benefits, amenities shall nevertheless be paid and allowed as remuneration for any financial year in case of absence or inadequacy of profits for such year. 4) The Company shall pay any remuneration to the Chairman cum Whole Time Director as per the decision of the Board of Director which should be as prescribed by the Companies Act, 2013 or any modification or alteration or replacement of the Such Act. 5) The Chairman cum Whole Time Director shall be entitle to such other privileges, allowance, facilities and amenities in accordance with rules and regulations as may be applicable to the other employees of the Company and as may be decided by the Board, within the overall limits of Rs. 30,00,000 per annum as specified. 6) The Company shall reimburse of actual expenses incurred by the Chairman cum Whole Time Director in connection with the company's business. 7) Either party shall terminate this employment by giving to the other advance notice of three months.
Proposed remuneration	Rs. 30,00,000 per annum

Last Drawn remuneration	Rs. 6,00,000 per annum
Date of first appointment on the Board	17 th January, 2017
No of share held	19,30,000 Equity shares
Relationship with Directors, Manager and KMP.	None

7. Appointment of Mr. Parshotam Lakhabhai Vasoya (DIN: 09229252) as an Independent director:

The Board of Directors upon the recommendation of the Nomination and Remuneration Committee, have appointed Mr. Parshotam Lakhabhai Vasoya (DIN: 09229252) as an Additional Director of the Company in capacity of Non-Executive Independent Director with effect from w.e.f. 23rd August, 2021 and shall not be liable to retire by rotation, subject to consent by the Members of the Company at this Annual General Meeting ("AGM").

Based on skills, rich experience and knowledge of Mr. Parshotam Lakhabhai Vasoya (DIN: 09229252), The Board of Directors recommended his appointment as an Independent Director of the Company, for a period of 5 (Five) years w.e.f. 23rd August, 2021 upto 22nd August, 2026. Further, Mr. Parshotam Lakhabhai Vasoya (DIN: 09229252) shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

A copy of the letter of appointment, setting out the terms and conditions of appointment of Mr. Parshotam Lakhabhai Vasoya (DIN: 09229252) is available for inspection, without any fee, by the members at the Company's registered office during normal hours on working days up to the date of the AGM.

The Company has received from Mr. Parshotam Lakhabhai Vasoya (DIN: 09229252) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 & intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013 and he has also submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

The Board considered that his appointment would provide immense benefit to the Company and it is desirable to avail his services. Accordingly, consent of the Members is sought for passing special Resolution as set out in this item of the Notice for appointment of Mr. Parshotam Lakhabhai Vasoya (DIN: 09229252) as an Independent Director of the Company.



Except Mr. Parshotam Lakhabhai Vasoya (DIN: 09229252) being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

By order of the Board of Directors,
AKSHAR SPINTEX LIMITED

HARIKRUSHNA S. CHAUHAN
Chairman cum Whole Time Director
DIN: 07710106

Place: Haripar (Jamnagar)
Date: 23.08.2021

ANNEXURE TO ITEMS. 2, 5 AND 6 OF THE NOTICE**Information of Director seeking appointment / reappointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sr. No.	Particulars	Information	Information
01	Name of Director	Amit Vallabhbhai Gadhiya	Harikrushna Shamjibhai Chauhan
02	Director Identification Number	06604671	07710106
03	Date of Birth/ Age	28.07.1986/ 35 Years	04.12.1967/ 53 Years
04	Brief Resume of Director	Mr. Amit Vallabhbhai Gadhiya, aged 35 years, he has completed Higher Secondary Education from Gujarat Board. He is promoter & Director of the Company since incorporation. Company has changed his designation from Whole Time Director to Managing Director.	Mr. Harikrushna Shamjibhai Chauhan, aged 53 years, he has completed Higher Secondary Education from Gujarat Board. He is promoter & Director of the Company since last 3 years. Company has changed his designation from Whole Time Director to Chairman cum Whole Time Director.
05	Nature of his expertise in specific functional areas	He has 13 years' rich and varied experience in the cotton and spinning related business. His areas of expertise comprise Strategic Management, General Management, overseeing Production, sale & purchase and increasing Organizational Effectiveness,	He has 3 years' experience in the cotton spinning business. His areas of expertise comprise Strategic Management, Business Development, Strategic marketing & corporate relationship and corporate governance.
06	Disclosure of relationships between Directors inter-se	None	None
07	Names of listed entities in which the person also holds the Directorship and	None	None
08	The membership of Committees of the board	4 (Four) Committees	4 (Four) Committees
09.	Disclosure of Disqualification	He is not disqualified from being appointed as a Director	He is not disqualified from being appointed as a Director
10	No. of Shares held in the Company	18,38,100 Equity Shares	19,30,000 Equity Shares

ANNEXURE TO ITEMS. 7 OF THE NOTICE

Information of Director seeking appointment / reappointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Information
01	Name of Director	Parshotam Lakhabhai Vasoya
02	Director Identification Number	09229252
03	Date of Birth/ Age	04/06/1980/ 41 years
04	Brief Resume of Director	Parshotam Lakhabhai Vasoya, aged 41 years, he has completed B.com from Saurashtra University. He is a Partner of Vishwas Polymers since last 16 years.
05	Nature of his expertise in specific functional areas	He has 16 years' rich and varied experience in the plastic industry. He is expert in financial management and having accounting knowledge and in effective Management of Organization and providing the ultimate direction to the business.
06	Disclosure of relationships between Directors inter-se	None
07	Names of listed entities in which the person also holds the Directorship and	None
08	The membership of Committees of the board	3 (Three) Committees
09.	Disclosure of Disqualification	He is not disqualified from being appointed as a Director
10	No. of Shares held in the Company	None