



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL



**Bhilwara Technical Textiles Limited**

Annual Report 2014 - 2015

## BOARD OF DIRECTORS

Shri Shekhar Agarwal	Chairman & Managing Director
Shri Riju Jhunhunwala	Director
Shri P.S. Dasgupta	Director
Smt. Sunita Mathur	Director

## KEY MANAGERIAL PERSONNEL

Shri Shekhar Agarwal	Chairman & Managing Director
Ms. Khwahish Rawal	Company Secretary & Chief Financial Officer

## REGISTERED OFFICE

LNJ Nagar, Mordi  
Banswara – 327 001 (Rajasthan)  
Phone: 02961-231251-52, 02962-302400  
Fax: 02961 – 231254

## CORPORATE OFFICE

Bhilwara Towers  
A-12, Sector-1  
Noida – 201 301 (U.P.)  
Phone: 0120-4390300, 4390000  
Fax: 0120-4277841  
Website : [www.bttil.co.in](http://www.bttil.co.in)

## AUDITORS

M/s. Ashim & Associates,  
E – 36, Greater Kailash Part – 1  
New Delhi – 110 048.

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# MANAGEMENT DISCUSSION & ANALYSIS

## INDUSTRIAL GROWTH

### INTERNATIONAL SCENARIO

Global growth in 2014 was lower than initially expected. It is still struggling to gain momentum. Growth picked up only marginally in 2014-15 to 2.6 percent from 2013-14. While activity in the United States and United Kingdom has gathered momentum as labor markets heal and monetary policy remains extremely accommodative. China, meanwhile, is undergoing a carefully managed slowdown. Several major forces are driving the global outlook, soft commodity prices, and persistently low interest rates but increasingly divergent monetary policies across major economies and weak world trade.

According to latest report of International Monetary Fund (IMF) India is set to become the world's fastest-growing major economy by 2016 ahead of China. India is expected to grow at 6.3 per cent in 2015, and 6.5 per cent in 2016 by when it is likely to cross China's projected growth rate, the IMF said in the latest update of its World Economic Outlook. India has become a promising investment destination for foreign companies looking to do business here. Government of India has launched the 'Make in India' initiative with the aim to give the Indian economy Global Recognition. The International Monetary Fund (IMF) and the World Bank in a joint report have forecasted that India will register a growth of 6.4 per cent in 2015, due to renewed confidence in the market brought about by a series of economic reforms pursued by the government.

Overall global growth is expected to rise moderately to 3 percent in 2015-16. High Income countries likely to see growth of 2.2 percent in 2015, up from 1.8 percent in 2014. In the developing countries growth is gradually accelerated rising from 4.4 percent in 2014 to 4.8 percent in 2015.

### TEXTILE INDUSTRY

India's Textile Sector is one of the mainstays of the National Economy. It is also one of the largest contributing sectors of India's exports contributing 11 per cent to the country's total exports basket. The textiles industry is labour intensive and is one of the largest employers. The Indian textiles industry is extremely varied, with a hand-spun and hand-woven sector at

one end of the spectrum, and the capital intensive sophisticated mill sector at the other. The close linkage of the Industry to agriculture and the ancient culture, the traditions of the country make the Indian textiles sector unique in comparison to the textiles industry of other countries. This also provides the industry with the capacity to produce a variety of products suitable to the different market segments, both within and outside the country. The Indian textiles industry, currently estimated at around US \$108 billion, is expected to reach US \$ 141 billion by 2021. The Indian textile industry has the potential to grow five-fold over the next ten years to touch US\$ 500 billion mark on the back of growing demand for polyester fabric.

The Indian government has come up with a number of export promotion policies for the textiles sector. It has allowed 100 per cent FDI in the Indian textiles sector under the automatic route. The government has also proposed to extend 24/7 customs clearance facility at 13 airports and 14 sea ports resulting in faster clearance of import and export cargo. The Ministry of Textiles has approved a 'Scheme for promoting usage of geotechnical textiles in North East Region (NER)' in order to capitalise on the benefits of geotechnical textiles. The scheme has been approved with a financial outlay of ₹ 427 crore (US\$ 69.12 million) for five years from 2014-15.

The Ministry of Textiles, Government of India plans to provide an online platform to handloom weavers to sell their products. Detailed arrangement for purchase of cotton from the farmers by the Cotton Corporation of India Ltd (CCI) under the Minimum Support Price Operation is monitored. 343 purchase centers were finalised in consultation with the State Governments after meetings with officers of CCI and the cotton producing states, resulting in streamlining of operations.

### TECHNICAL TEXTILE

Technical textiles are the emerging area for investment in India. The potential of technical textile in India is still untapped. Technical textiles represent a multi-disciplinary field with numerous end user applications. The production of different items of Technical Textile has been slowly but steadily increasing in the country. The percentage of indigenous production varies vastly across various products. India is a large producer

of technical textile products in Packtech, Clothtech, Homotech and Sportech segments, the products of which are primarily commodities.

Technical Textile is high technology area where most of the new material high end converted products are imported; there is a strong need for indigenous development of products for which R & D is of prime importance. The fund allocation under this head will be ₹ 11 crore by Government.

Government implemented different schemes like a) TUFS in which benefits like capital subsidy and interest reimbursement provided, b) The government has set up four Centers of Excellence (COE) to provide support to the manufacturers of the identified segments of the technical textile industry and government is also planning to establish four more Centers of Excellence (COE), c) Major Machinery required for the technical textiles has been placed in the concessional custom duty list, d) The scheme is to incentivize export of such products which have high export intensity / employment potential, so as to offset infrastructure inefficiencies and other associated costs involved in marketing of these products.

## **BUSINESS**

The management is making all efforts to explore the business opportunities in the current economic scenario.

Bhilwara Technical Textiles Limited has invested in BMD Pvt. Ltd. (BMD). BMD is a leading manufacturer of high performance specialized furnishing fabrics of automotives, contract furnishing, flame retardant & air texturized yarn. BMD has also forayed in the Wind Power and Solar Power Generation.

BMD has a continuous track record of good performance and maintains leadership for its products in OE Segment. The investment of the Company in BMD has been yielding consistent dividend.

## **STRENGTHS AND OPPORTUNITIES**

1. Variety of raw materials that help industry to control costs and reduce the lead times across the operations.
2. The country has a huge advantage due to lower wage rates. Because of low labor rates the manufacturing cost in textile comes down to reasonable levels.
3. Highly supportive government policy regime and very strong entrepreneurial base.
4. Vibrant domestic market, enabling manufacturers to spread out risk.

5. Presence across the value-chain providing a competitive advantage when compared to industries in other countries.

## **WEAKNESS AND THREATS**

1. Technology obsolescence despite measures such as TUFS.
2. Lack in trade pact memberships, which lead to restricted access to the other major markets.
3. Volatile exchange rate situation.
4. Inflexibility in labour laws because of which manufacturing units are not able to execute large seasonal orders.

## **HUMAN RESOURCES**

Your Company believes that continuous development of its human resource fosters engagement and drives competitive advantage. The Company continues to focus on people development by developing a continuously learning human resource base to unleash their potential. The Company at present has one employee.

## **CORPORATE SOCIAL RESPONSIBILITY**

With the advent of Companies Act, 2013, the importance of CSR has been widely recognized at the national level. Corporate Social Responsibility is a management concept whereby companies integrate social and environmental concerns in their business operations and interactions with their stakeholders. A beginning has been made but still miles to go before the huge disparity is bridged and a better future delivered to both the rural and urban poor. As a responsible Corporate Citizen the management has always held the view that the Corporate who benefit from the Society should pay back to the Society by taking up activities which would help uplift the standard of living of the people.

Company believes that profitability not only depends on the actual profit but also the benefit derived by the community through the activities of the Company. As the companies are now expected to perform well in Non-Financial Areas such as Human Rights, Business Ethics, Environmental Policies, Corporate Contributions, Community Development, Corporate Governance, and Workplace Issues. BTTL also recognizes its social responsibility towards employees, shareholders and government in various ways viz. by providing true and fair position of Company's Financial Position to the shareholder and by providing all necessary information to the government and complying all the applicable laws, rules and regulations.

**CAUTIONARY STATEMENT**

*Certain statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'Forward-Looking Statements' within the meaning of applicable laws and regulations. Forward-looking statements are identified in this report by using words like 'anticipates', 'believes', 'expects', 'intends' and similar expressions in such statements. Such statements, however involve*

*known or unknown risks, significant changes in the Political and Economic Environment in India or Key Markets Abroad, Exchange Rate Fluctuations and other costs that could cause actual outcomes and results to be materially different from those expressed or implied. The Company takes no responsibility in respect of forward looking statement herein which may undergo changes in future on the basis of subsequent developments, information or events.*

# DIRECTORS' REPORT

To the Members,

Your Directors present the Eighth Annual Report together with the audited Balance Sheet and the Statement of Profit and Loss of Bhilwara Technical Textiles Limited ("BTTL") for the year ended 31<sup>st</sup> March 2015.

## COMPANY'S PERFORMANCE

Your Company's performance during the fiscal year 2014 -2015 is summarized below:

## FINANCIAL RESULTS

(₹ in lac)

	<b>This Year</b>	<b>Previous Year</b>
<b>Total Income</b>	<b>201.35</b>	<b>333.30</b>
Profit before Interest, Depreciation & Tax	183.76	190.96
<b>Profit before Tax</b>	<b>183.76</b>	<b>190.86</b>
<b>Profit after Tax</b>	<b>164.88</b>	<b>172.02</b>
Add: Opening Balance	684.40	512.38
<b>Profit available for appropriation</b>	<b>849.28</b>	<b>684.40</b>
<b>Profit Carried to Balance Sheet</b>	<b>849.28</b>	<b>684.40</b>

## DIVIDEND AND OTHER APPROPRIATIONS

In order to conserve resources, your directors do not recommend any dividend for the year under review.

## OPERATIONAL INFORMATION

Your Directors inform that the Company is continuously exploring opportunities and avenues for pursuing business operations. Your Company, during the year under review, did not pursue Yarn Trading business in view of very low margins and the foreign exchange risk.

Your Directors inform the members that your Company, during the year under review recorded satisfactory profitability. The Company achieved a net profit of ₹ 164.88 lacs against ₹ 172.02 lacs in the previous year.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

Shri Riju Jhunjunwala, Director retires by rotation and being eligible offers himself for reappointment.

As informed to the members in the previous report by your Directors Shri P. S. Dasgupta, Independent Director was appointed for a term of 5 years by the

Shareholders at the last Annual General Meeting held on the 30<sup>th</sup> September, 2014.

Your Directors further inform the members that, during the year under review, Smt. Geeta Mathur who was appointed as an Additional Director, demitted office as a Director effective from 1<sup>st</sup> January, 2015. Also, Shri Pawan Kumar Deora, Non Executive Director of the Company resigned from the Board of the Company due to personal reasons on 27<sup>th</sup> March, 2015. Your Director wish to place on record the contribution made by Shri Pawan Kumar Deora and Smt. Geeta Mathur during their tenure. Smt. Sunita Mathur was appointed as an Additional Director on 27<sup>th</sup> March, 2015 in the category of Independent Director. Your Directors take this opportunity to welcome Smt. Sunita Mathur on the Board. The proposal for confirmation of her appointment as a Director as well as Independent Director for a term of 5 years shall be put up before the ensuing Annual General Meeting.

Further, Shri Shekhar Agarwal, Chairman & Managing Director of the Company, whose term was due to expire on the 31<sup>st</sup> March, 2015 was re appointed by the Board for a term commencing from 1<sup>st</sup> April, 2015 for a period upto 31<sup>st</sup> March, 2018. Your Director further approved the proposal to make the appointment of Shri Shekhar Agarwal liable to retire by rotation as Director. The said proposal shall be put up before the members at the ensuing Annual General Meeting.

Your Directors further inform the members that the declaration has been taken from the independent directors at the beginning of the financial year stating that they meet the criteria as specified under sub-section (6) of Section 149 of the Companies Act, 2013.

During the year, Shri Shekhar Agarwal, Chairman & Managing Director of the Company and Ms. Khwahish Rawal, Company Secretary & Chief Financial Officer of the Company were designated as Key Managerial Personnel of the Company pursuant to Section 203 of the Companies Act, 2013.

## AUDITORS APPOINTMENT

M/s. Ashim & Associates, (Firm Registration No. 006064N) Chartered Accountants, New Delhi, Statutory Auditor of the Company retire at the conclusion of the ensuing Annual General Meeting and being eligible under Section 141 of the Companies Act, 2013 and the Rules framed thereunder, offer themselves for

re-appointment. The observations of the Auditors, if any, are explained wherever necessary, in the appropriate notes to the accounts.

Further, pursuant to section 138 of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014, Ms. Khwahish Rawal was appointed as the Internal Auditor of the Company for the Financial Year 2014-15.

Your directors further inform that pursuant to Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Shri Devesh Pandey, Practicing Company Secretary Membership No. ACS 27793 and Certificate of Practice No. 10021 was appointed as the Secretarial Auditor of the Company for the Financial Year 2014-15. The Report of Secretarial Audit is annexed as Annexure-I.

### **CORPORATE SOCIAL RESPONSIBILITY**

Your Directors inform the Members that your Company is not covered within the scope of Section 135 of Companies Act, 2013 and the Rules thereunder. However, your Directors endeavour to contribute to such causes as and when deem appropriate.

### **NUMBER OF MEETINGS OF THE BOARD**

The particulars of the meetings held during the year along with the details regarding the meetings attended by the directors form part of the Corporate Governance Report.

The composition of the Board and its committees has also been given in detail in the report on Corporate Governance

### **ANNUAL RETURN**

Pursuant to section 92 of the companies Act, 2013 read with Rule 12 of The Companies (Management and administration) Rules, 2014, the Extract of Annual Return is attached as Annexure-II.

### **DIRECTORS' APPOINTMENT AND REMUNERATION POLICY**

Pursuant to the provision of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement the Board of Directors on the recommendation of Nomination and Remuneration Committee has framed a policy for the appointment of Directors and Senior Management and their remuneration. The policy forms part of the Board Report as Annexure-III.

### **ANNUAL EVALUATION BY THE BOARD**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing agreement, the annual evaluation has been made by the Board of its own performance, its committees and the individual

directors. The manner of evaluation is mentioned in the Nomination and Remuneration policy which forms part of Board Report.

### **PARTICULARS OF INVESTMENTS**

Details of Investments made in accordance with the requirements covered under the provision of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

Your Directors inform the Members that no contracts or arrangements were entered into with the related parties.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There is no significant and material order passed by the regulators or courts.

### **RISK MANAGEMENT**

Your Directors review the risks associated with the Company on a regular basis, but considering meager operations of the Company there was negligible exposure to business risks.

### **CORPORATE GOVERNANCE**

Your company has complied with all the requirements of Corporate Governance as required under Clause 49 of the Listing Agreement entered into with the Stock Exchange, where the Company's shares are listed.

A comprehensive report on Corporate Governance in this regard is made part of this Annual Report and a Certificate from the Statutory Auditors of your Company i.e M/s Ashim & Associates (Firm Registration No. 006064N), Chartered Accountants, New Delhi regarding compliance of the conditions of the Corporate Governance as stipulated under Clause 49 of the Listing Agreement form part of the Annual Report.

### **WHISTLE BLOWER POLICY**

With the objective of pursuing the business in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior and to encourage and protect the employees who wish to raise and report their genuine concerns about any unethical behaviour, actual or suspected fraud or violation of Company's Code Of Conduct, the Company has adopted a Whistle Blower Policy. The Company has adopted a framework whereby the identity of the complainant is not disclosed. The policy has been disclosed on the website of the Company, the link of which is given hereunder:

[http://www.btll.co.in/invs\\_rel.html](http://www.btll.co.in/invs_rel.html)

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report, as required by clause 49 of listing agreement, forms part of the Annual Report.

### INTERNAL CONTROL SYSTEMS

The Company has an internal control system commensurate with its size and nature of business. These systems provide a robust structure which in turns help in the complying of various laws and statutes which automatically translates into Financial and Operational Development of the Company.

The Company's Audit Committee reviews adherence to internal control systems and legal compliances. This committee reviews all quarterly and yearly results of the Company and recommends the same to the Board for its approval.

### ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required to be disclosed pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in Annexure-IV forming part of this Report.

### PARTICULARS OF EMPLOYEES

The information pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, of the employees is annexed as Annexure-V

Further your Directors inform the members that pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee is drawing remuneration in excess of the limits prescribed under the said provision.

### ASSOCIATE COMPANY

A statement containing the salient features of the financial statements of its Associate Company in the prescribed format AOC-1 is annexed as Annexure-VI

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors state that:

- a) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and no material departures have been made from the same;
- b) appropriate Accounting Policies have been selected and applied consistently and they have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company on 31st March, 2015 and of the Profit and Loss of the Company for the year ended on that date;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) proper internal financial controls were in place and that financial controls were adequate and were operating effectively.
- f) systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### ACKNOWLEDGEMENTS

Your Directors acknowledge the support and assistance extended by the stakeholders, bankers, Central Government & State Government including various other authorities. The Board also takes this opportunity to express its deep gratitude for the continued co-operation and support received from its valued shareholders.

**For and on behalf of the Board**

**SHEKHAR AGARWAL**  
CHAIRMAN &  
MANAGING DIRECTOR  
DIN -00066113

Place: Noida  
Date: 5<sup>th</sup> May, 2015



## ANNEXURE - I TO DIRECTORS' REPORT

Form No. MR-3

### Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2015

*(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)*

To,  
The Members,  
Bhilwara Technical Textiles Limited  
LNJ Nagar, Mordi, Banswara, Rajasthan - 327001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bhilwara Technical Textiles Limited (hereinafter called the '**Company**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Bhilwara Technical Textiles Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
  - (d) The Securities and Exchange Board of India

(Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999-  
**Not Applicable;**

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt securities) Regulations, 2008- **Not Applicable;**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
- (g) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009-  
**Not Applicable;**
- (h) The Securities and Exchange Board of India (Buy back of securities) Regulations, 1998- **Not Applicable.**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India **Not notified**
- (ii) The Listing Agreements entered into by the company with Stock Exchange.

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

#### **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured (where there were) and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the company has no specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc. referred to above.

**For Devesh Pandey & Associates**

**Devesh Pandey**  
Company Secretary  
M. No. 27793  
C.P. No. 10021

Date: 22nd April 2015  
Place: Delhi

**ANNEXURE - II TO DIRECTORS' REPORT****Form No. MGT-9****EXTRACT OF ANNUAL RETURN****as on the financial year ended on 31st March, 2015**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

- i) CIN:- : L18101RJ2007PLC025502
- ii) Registration Date : 14th December, 2007
- iii) Name of the Company : BHILWARA TECHNICAL TEXTILES LIMITED
- iv) Category / Sub-Category of the Company : Public Company/Company Limited by shares
- v) Address of the Registered office and contact details : LNJ Nagar, Mordi, Banswara, Rajasthan – 327 001  
Tel.No.+91-2961-231251-52, +91-2962-302400  
Website: www.bttil.co.in,  
E-mail: bttil.investor@lnjbhilwara.com
- vi) Whether listed company Yes/No. : YES
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : BEETAL Financial & Computer Services (P) Ltd.  
Beetal House, 3rd Floor,99, Madangir, Behind Local Shopping Centre, New Delhi – 110 062  
Tel. No. 011-29961281, Fax No. 011-29961284  
E-mail : beetalrta@gmail.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company are stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
NOT APPLICABLE			

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	BMD PRIVATE LIMITED VILLAGE- MORDI, TEH. GHATOL, BANSWARA, Rajasthan-327001	U18101RJ1996PTC012501	ASSOCIATE	49.95%	2(6)

**IV. SHARE HOLDING PATTERN(Equity Share Capital Breakup as percentage of Total Equity)**
**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year i.e 01/04/2014				No. of Shares held at the end of the year i.e 31/03/2015				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoters</b>										
<b>(1) Indian</b>										
a) Individual/HUF	22253924	0	22253924	38.12	22253924	0	22253924	38.12	0.00	
b) Central Govt.	0	0	0	0	0	0	0	0	0.00	
c) State Govt (s)	0	0	0	0	0	0	0	0	0.00	
d) Bodies Corporate	13422363	0	13422363	22.99	13505249	0	13505249	23.14	0.14	
e) Bank /FI	0	0	0	0	0	0	0	0	0.00	
f) Any Other	0	0	0	0	0	0	0	0	0.00	
<b>Sub-total (A) (1)</b>	<b>35676287</b>	<b>0</b>	<b>35676287</b>	<b>61.12</b>	<b>35759173</b>	<b>0</b>	<b>35759173</b>	<b>61.26</b>	<b>0.14</b>	
<b>(2) Foreign</b>										
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0.00	
b) Other-Individuals	0	0	0	0	0	0	0	0	0.00	
c) Bodies Corp.	0	0	0	0	0	0	0	0	0.00	
d) Banks / FI	0	0	0	0	0	0	0	0	0.00	
e) Any Others	0	0	0	0	0	0	0	0	0.00	
<b>Sub-total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Total shareholding of Promoter (A)= (A)(1)+(A) (2)</b>	<b>35676287</b>	<b>0</b>	<b>35676287</b>	<b>61.12</b>	<b>35759173</b>	<b>0</b>	<b>35759173</b>	<b>61.26</b>	<b>0.14</b>	
<b>B. Public Shareholding</b>										
<b>1. Institutions</b>										
a) Mutual Funds	5888	46750	52638	0.09	6013	46625	52638	0.09	0.00	
b) Banks / FI	29354	2487	31841	0.05	29354	2487	31841	0.05	0.00	
c) Central Govt	0	0	0	0	0	0	0	0	0.00	
d) State Govt(s)	0	0	0	0	0	0	0	0	0.00	
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00	
f) Insurance Companies	1567441	0	1567441	2.69	1567441	0	1567441	2.69	0.00	
g) FIs	1	250	251	0.00	1	250	251	0.00	0.00	
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00	
i) Others	0	0	0	0.00	0	0	0	0.00	0.00	
<b>Sub-total(B)(1)</b>	<b>1602684</b>	<b>49487</b>	<b>1652171</b>	<b>2.83</b>	<b>1602809</b>	<b>49362</b>	<b>1652171</b>	<b>2.83</b>	<b>0.00</b>	

Category of Shareholders	No. of Shares held at the beginning of the year i.e 01/04/2014				No. of Shares held at the end of the year i.e 31/03/2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2. Non- Institutions</b>									
a) Bodies Corp.									
i) Indian	8009896	11416	8021312	13.74	8795508	11416	8806924	15.09	1.35
ii) Overseas	0	1046250	1046250	1.79	0	1046250	1046250	1.79	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	7408187	1093880	8502067	14.56	6392377	1067920	7460297	12.78	-1.78
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	2635396	0	2635396	4.51	3081791	0	3081791	5.28	0.76
c) Others									
Trust	250	0	250	0.00	250	0	250	0.00	0.00
NRI	251779	22521	274300	0.47	94959	22521	117480	0.20	-0.27
Clearing Member	12166	1243	13409	0.02	8975	1243	10218	0.02	-0.01
HUF	551863	0	551863	0.95	438751	0	438751	0.75	-0.19
<b>Sub-total (B) (2)</b>	<b>18869537</b>	<b>2175310</b>	<b>21044847</b>	<b>36.05</b>	<b>18812611</b>	<b>2149350</b>	<b>20961961</b>	<b>35.91</b>	<b>-0.14</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>20472221</b>	<b>2224797</b>	<b>22697018</b>	<b>38.88</b>	<b>20415420</b>	<b>2198712</b>	<b>22614132</b>	<b>38.74</b>	<b>-0.14</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>56148508</b>	<b>2224797</b>	<b>58373305</b>	<b>100.00</b>	<b>56174593</b>	<b>2198712</b>	<b>58373305</b>	<b>100.00</b>	<b>0.00</b>

## (ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year i.e 01/04/2015			Share holding at the end of the year i.e 31/03/2015			% change in shareholding during the year
		No.of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No.of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Shekhar Agarwal	2616425	4.48	0.00	2616425	4.48	0	0
2	Shekhar Agarwal	4027344	6.90	0.00	4027344	6.90	0	0
3	Shashi Agarwal	7759855	13.29	0.00	7759855	13.29	0	0
4	Shuchi Agarwal	2534685	4.34	0.00	2534685	4.34	0	0
5	Shantanu Agarwal	5308115	9.09	0.00	5308115	9.09	0	0
6	Shekhar Agarwal	3750	0.01	0.00	3750	0.01	0	0
7	Shekhar Agarwal	3750	0.01	0.00	3750	0.01	0	0
8	Essay Marketing Company Ltd.	2486755	4.26	0.00	2486755	4.26	0	0
9	Agarwal Finestate Pvt Ltd	1620803	2.78	0.00	1620803	2.78	0	0
10	LNJ Financial Services Ltd.	21250	0.04	0.00	21250	0.04	0	0
11	Jyoti Knits Pvt. Ltd.	1907000	3.27	0.00	1907000	3.27	0	0
12	Diplomat Leasing and Finance Pvt. Ltd.	1478504	2.53	0.00	1478504	2.53	0	0
13	Ultramarine Impex Pvt. Ltd.	2505477	4.29	0.00	2505477	4.29	0	0
14	Sita Nirman Pvt. Ltd.	3402574	5.83	0.00	3485460	5.97	0	0.14
	<b>Total</b>	<b>35676287</b>	<b>61.12</b>	<b>0.00</b>	<b>35759173</b>	<b>61.26</b>	<b>0.00</b>	<b>0.14</b>

**Note :**

- Shareholders listed under Sl. No. 1 to 14 are disclosed under Regulation 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as on March 31, 2015
- The total numbers of shares has increased due to acquisition of shares by the Promotor Group during the Financial Year 2014-15

## (iii) Change in Promoters' Shareholding

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of The company	No. of shares	% of total shares of the company
	At the beginning of the year (01.04.2014)	35676287	61.12		
	Date wise Increase / Decrease in Promoters Share holding during the Year specifying the reasons for increase// decrease (e.g.allotment /transfer /bonus/ Sweat equity etc):	#	#	#	#
	At the End of the year (31.03.2015)	35759173	61.26*		

\* The total numbers of shares has increased due to acquisition of shares by the Promotor Group during the Financial Year 2014-15 and the date wise Increase/Decrease in the shareholding is mentioned below

# Acquisition of Shares by the Promoters Group

Sl No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding During the Year (01.04.14 to 31.03.2015)	
		No of Shares at the beginning (01-04-14)/ End of the Year (31.03.2015)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1.	Sita Nirman Private Limited	3402574	5.83	01.04.2014				
				30.04.2014	1000	Transfer	3403574	5.83
				29.05.2014	700	Transfer	3404274	5.83
				05.06.2014	43	Transfer	3404317	5.83
				08.09.2014	5260	Transfer	3409577	5.84
				25.11.2014	2223	Transfer	3411800	5.84
				20.03.2015	13888	Transfer	3425688	5.87
				23.03.2015	16403	Transfer	3442091	5.90
				24.03.2015	15327	Transfer	3457418	5.92
				25.03.2015	8921	Transfer	3466339	5.94
				26.03.2015	3586	Transfer	3469925	5.94
				27.03.2015	5355	Transfer	3475280	5.95
		30.03.2015	7082	Transfer	3482362	5.97		
		3485460	5.97	31.03.2015	3098	Transfer	3485460	5.97

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRS and ADRs):

Sl No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding During the Year (01.04.14 to 31.03.2015)	
		No of Shares at the beginning (01-04-14)/ End of the Year (31.03.2015)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	Decent Financial Services Private Limited	2850000	4.88	01.04.2014	0	Nil Movement During The Year		
		2850000	4.88	31.05.2015			2850000	4.88
2	Naveen Bothra	2025872	3.47	01-04-2014				
				18.04.2014	37648	Transfer	2063520	3.54
				25.04.2014	1625	Transfer	2065145	3.54
				09-05-2014	1300	Transfer	2066445	3.54
				16.05.2014	4359	Transfer	2070804	3.55
				05.06.2014	105633	Transfer	2176437	3.73
				12.06.2014	274508	Transfer	2450945	4.20
				04.07.2014	-244987	Transfer	2205958	3.78
				11.07.2014	3573	Transfer	2209531	3.79
				17.10.2014	159000	Transfer	2368531	4.06
				06.03.2015	82414	Transfer	2450945	4.20
		2450945	4.20	31.05.2015		2450945	4.20	
3	Life Insurance Corporation of India	1567363	2.69	01.04.2014	0	Nil Movement During The Year		
		1567363	2.69	31.05.2015			1567363	2.69
4	Felex Enterprises Private Limited (Seminary Tie up Private Limited)	1042693	1.79	01-04-2014				
				12.06.2014	293468	Transfer	1336161	2.29
				19.06.2014	26694	Transfer	1362855	2.33
				26.06.2014	1819	Transfer	1364674	2.34
				04.07.2014	-321981	Transfer	1042693	1.79
				29.08.2014	2307	Transfer	1045000	1.79
				16.01.2015	5000	Transfer	1050000	1.80
				23.01.2015	4510	Transfer	1054510	1.81
				30.01.2015	990	Transfer	1055500	1.81
				13.02.2015	500	Transfer	1056000	1.81
		1056000	1.81	31.05.2015		1056000	1.81	
5	Deltra Limited	976500	1.67	01-04-2014	0	Nil Movement During The Year		
		976500	1.67	31.05.2015			976500	1.67

Sl No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding During the Year (01.04.14 to 31.03.2015)	
		No of Shares at the beginning (01-04-14)/ End of the Year (31.03.2015)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
6	Yashodham Merchants Private Limited	800000	1.37	01-04-2014	0	Nil Movement During The Year		
		800000	1.37	31.05.2015			800000	1.37
7	Nishu Finlease Private Limited	545000	0.93	01-04-2014				
				12.06.2014	166705	Transfer	711705	1.22
				04.07.2014	-166705	Transfer	545000	0.93
				30.09.2014	30000	Transfer	575000	0.99
				17.10.2014	60000	Transfer	635000	1.09
				21.11.2014	4775	Transfer	639775	1.10
				05.12.2014	5500	Transfer	645275	1.11
				31.12.2014	4725	Transfer	650000	1.11
				09.01.2015	-648779	Transfer	1221	0.00
				13.02.2015	649779	Transfer	651000	1.12
				06.03.2015	54205	Transfer	705205	1.21
				13.03.2015	6500	Transfer	711705	1.22
		31.05.2015			711705	1.22		
8	Symphony Merchants Private Limited	536000	0.92	01-04-2014				
				18.04.2014	-536000	Transfer	0	0.00
				16.05.2014	536000	Transfer	536000	0.92
		536000	0.92	31.05.2015			536000	0.92
9	Arshia Trade Mart Private Limited	465864	0.80	01-04-2014				
				11.04.2014	500	Transfer	466364	0.80
				30.05.2014	2597	Transfer	468961	0.80
				12.06.2014	444343	Transfer	913304	1.56
				19.06.2014	4310	Transfer	917614	1.57
				26.06.2014	30306	Transfer	947920	1.62
				04.07.2014	-478959	Transfer	468961	0.80
				30.09.2014	1602	Transfer	470563	0.81
				17.10.2014	798	Transfer	471361	0.81
				24.10.2014	699	Transfer	472060	0.81
				31.10.2014	3423	Transfer	475483	0.81
				07.11.2014	41664	Transfer	517147	0.89
		21.11.2014	10107	Transfer	527254	0.90		
		28.11.2014	763	Transfer	528017	0.90		
		05.12.2014	1123	Transfer	529140	0.91		



Sl No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding During the Year (01.04.14 to 31.03.2015)	
		No of Shares at the beginning (01-04-14)/ End of the Year (31.03.2015)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
				12.12.2014	49625	Transfer	578765	0.99
				19.12.2014	29999	Transfer	608764	1.04
				31.12.2014	31640	Transfer	640404	1.10
				09.01.2015	20713	Transfer	661117	1.13
				16.01.2015	5707	Transfer	666824	1.14
				23.01.2015	17114	Transfer	683938	1.17
				30.01.2015	12028	Transfer	695966	1.19
				06.02.2015	22702	Transfer	718668	1.23
				13.02.2015	16031	Transfer	734699	1.26
				20.02.2015	7255	Transfer	741954	1.27
				27.02.2015	14369	Transfer	756323	1.30
				06.03.2015	20605	Transfer	776928	1.33
				13.03.2015	56970	Transfer	833898	1.43
				20.03.2015	55085	Transfer	888983	1.52
		888983	1.52	31.05.2015			888983	1.52
10	Blue Blood Equity Trading Private Limited#	240099	0.41	01-04-2014				
				16.05.2014	-240099	Transfer	0	0.00
		0	0.00	31.05.2015			0	0.00
11	Black Fox Financial Private Limited*	20745	0.04	01-04-2014				
				11-04-2014	500	Transfer	21245	0.04
				18-04-2014	140	Transfer	21385	0.04
				25.04.2014	1500	Transfer	22885	0.04
				02.05.2014	4	Transfer	22889	0.04
				09.05.2014	2600	Transfer	25489	0.04
				16.05.2014	245559	Transfer	271048	0.46
				23.05.2014	500	Transfer	271548	0.47
				30.05.2014	16650	Transfer	288198	0.49
				12.06.2014	14021	Transfer	302219	0.52
				04.07.2014	-9021	Transfer	293198	0.50
				30.09.2014	8021	Transfer	301219	0.52
				27.02.2015	1000	Transfer	302219	0.52
		302219	0.52	31.05.2015			302219	0.52

# Ceased to be in the list of Top 10 Shareholders as on 31-03-2015. The same is reflected above since the shareholder was one of the Top 10 Shareholder as on 01-04-2014

\* Not in the list of Top 10 Shareholders as on 01-04-2014. The same is reflected above since the shareholder was one of the Top 10 Shareholder as on 31-03-2015.

**(v) Shareholding of Directors and Key Managerial Personnel**

Sl No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding During the Year (01.04.14 to 31.03.2015)	
		No of Shares at the beginning (01-04-14)/ End of the Year (31.03.2015)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	Sh. Shekhar Agarwal, Chairman & Managing Director, CEO & KMP	2616425	4.48	01.04.2014	0	Nil movement during the year		
		2616425	4.48	31.03.2015			2616425	4.48
2	Shri Riju Jhunjhunwala, Director	0	0.00	01.04.2014	0	Nil movement during the year		
		0	0.00	31.03.2015			0	0.00
3	Shri P. S. Dasgupta, Director	0	0.00	01.04.2014	0	Nil movement during the year		
		0	0.00	31.03.2015			0	0.00
4	Shri Pawan Kumar Deora, Director*	0	0.00	01.04.2014	0	Nil movement during the year		
		0	0.00	31.03.2015			0	0.00
5	Smt. Sunita Mathur, Director#	0	0.00	01.04.2014	0	Nil movement during the year		
		0	0.00	31.03.2015			0	0.00
6	Smt. Geeta Mathur, Director@	0	0.00	01.04.2014	0	Nil movement during the year		
		0	0.00	31.03.2015			0	0.00
7	Ms. Khwahish Rawal, Company Secretary and CFO & KMP	0	0.00	01.04.2014	0	Nil movement during the year		
		0	0.00	31.03.2015			0	0.00

\* Shri Pawan Kumar Deora had resigned from the Directorship of the Company w.e.f. 27.03.2015

# Smt. Sunita Mathur was co-opted on the Board as Additional Director (Independent) w.e.f. 27.03.2015

@ Smt. Geeta Mathur had resigned from the Directorship of the Company w.e.f. 01.01.2015

**V. Indebtedness of the Company including interest outstanding/accrued but not due for payment**

Sl. No.		Secured Loans excluding deposit	Unsecured Loans	Deposits	Total Indebtedness
1	Indebtedness at the beginning of the financial year (01.04.2014)				
	i) principal Amounts				
	ii) Interest due but not paid				
	iii) Interest accrued but not due				
	<b>Total (i+ii+iii)</b>				
	Change in indebtedness during the financial year				
	– Addition			NIL	
	– Reduction				
	<b>Net Change</b>				
2	Indebtedness at the end of the financial year (31.03.2015)				
	i) principal Amounts				
	ii) Interest due but not paid				
	iii) Interest accrued but not due				
	<b>Total (i+ii+iii)</b>				

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(In ₹)

Sl. No.	Particulars of Remuneration	Shri Shekhar Agarwal, Managing Director & CEO*	Total Amount
1	Gross salary	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
5	-as % of profit		
	-others, specify		
	Others, please specify		
	<b>Total (A)</b>	<b>NIL</b>	<b>NIL</b>
	Ceiling as per the Act		918,786

\* No remuneration is paid to Shri Shekhar Agarwal, Managing Director &amp; CEO of the Company

**B. Remuneration to other directors:**

(In ₹)

SI No.	Particulars of Remuneration	Name of Directors					Total Amount
		Independent Directors			Other Non-Executive Directors		
		Sh. P.S. Dasgupta	Smt. Geeta Mathur	Smt. Sunita Mathur	Sh. Riju Jhunjunwala	Sh. Pawan Kumar Deora	
	-Fee for attending board committee meetings	34,000	4,000	2,000	34,000	36,000	110,000
	-Commission	0	0	0	0	0	0
	-Others, please specify	0	0	0	0	0	0
	<b>Total (B)</b>	<b>34,000</b>	<b>4,000</b>	<b>2,000</b>	<b>34,000</b>	<b>36,000</b>	<b>110,000</b>
	<b>Total Managerial Remuneration</b>	<b>NIL</b>					
	Overall Ceiling as per the Act	551,271					

Note: The Company pays only sitting fee to Non Executive Directors including Independent Directors for attending the Board Meetings and various meetings of the Board Committees

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

(In ₹)

	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Shekhar Agarwal, Managing Director & CEO*	Ms. Khwahish Rawal, Company Secretary and CFO (w.e.f. 25/07/2014)	Total
1	Gross salary	Nil		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		286,847	286,847
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-	-
	Stock Option		-	-
2	Sweat Equity		-	-
3	Commission		-	-
4	-as % of profit		-	-
5	-others, specify		-	-
	Others, please specify		-	-
	<b>Total (A)</b>	<b>286,847</b>	<b>286,847</b>	

\* No remuneration is paid to Shri Shekhar Agarwal, Managing Director & CEO of the Company

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment			NIL		
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

## ANNEXURE - III TO DIRECTORS' REPORT NOMINATION & REMUNERATION POLICY

Pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, every Listed Company is required to constitute a Nomination and Remuneration Committee with at least three or more non-executive Directors, out of which not less than one half shall be independent directors. The Company has already a Remuneration Committee with three Non Executive Independent Directors. In order to align the same with the provisions of the Companies Act, 2013, and the Listing Agreement as amended from time to time, the Board of Directors at their meeting held on the 22<sup>nd</sup> April, 2014, renamed the "Remuneration Committee" as "Nomination and Remuneration Committee".

The Nomination and Remuneration Committee and its Policy being in compliance with the provisions of Section 178 of the Companies Act, 2013, read with the applicable Rules so also, Clause 49 of the Listing Agreement, applies to the Board of Directors, Key Managerial Personnel and the Senior management Personnel of the Company.

### Key Managerial personnel (KMP) means and comprise-

- Managing Director & Chief Executive officer;
- Whole-time Director;
- Company Secretary;
- Chief Financial Officer;
- Such other Officer as may be prescribed.

Senior Management comprise the personnel of the Company who are members of its core management team, excluding the Board of Directors, so also, that would also include all members of management one level below the Executive Directors, including Functional Heads.

### Role and Objective of Committee:

1. To Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
2. Identify persons who are qualified to become Directors and who may be appointed in senior management positions in accordance with the criteria laid down in the policy.
3. Recommend to the Board the appointment and removal of Directors and Senior Management.
4. Carry out evaluation of every Director's performance.
5. Formulate criteria for evaluation of Independent Directors and the Board.
6. Recommend to the Board a Policy, relating to the remuneration for the directors, key managerial personnel and Senior management.
7. To devise a policy on Board diversity
8. To ensure that the level and composition of remuneration is reasonable and sufficient to attract,

retain and motivate directors of the quality required to run Company successfully.

9. To ensure the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
10. To develop a Succession Plan for the Board and to review it regularly.
11. To perform such other functions as may be referred by the Board or be necessary in view of the Listing Agreement and the provisions of the Companies Act, 2013 and Rules made thereunder.

### Membership :

1. The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half of them shall be independent.
2. Minimum two (2) members shall constitute a Quorum for a Committee meeting.
3. Membership of the Committee shall be disclosed in the Annual Report.
4. Term of the Committee shall be continued unless terminated by the Board of Directors.

### Chairman:

1. Chairman of the Committee shall be an Independent Director.
2. Chairperson of the Company may be appointed as a member of the Committee but shall not Chair the Committee.
3. In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
4. Chairman of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

### Frequency of Meetings:

The meeting of the Committee shall be held at such regular intervals as may be required.

### Committee Member's Interests:

1. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
2. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

### Voting :

1. Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall, for all purposes, be deemed to be a decision of the Committee.
2. In the case of equality of votes, the Chairman of the meeting will have a casting vote.

### Appointment of Directors/KMP/Senior Officials:

While recommending a candidate for appointment, the Committee shall have regard to:

- Assessing the appointee against a range of criteria which includes but not limited to qualifications, skills, experience, background and other qualities required to operate successfully;
- The experience and knowledge that the appointee brings to the role of KMP/Senior Officials, which, in turn, will enhance the skill sets and experience of the Board as a whole;
- The nature of existing positions held by the appointee including directorship and such other relationship and the impact of the same on the Company's welfare.

### Letter of Appointment:

Each Director/KMP/Senior Official is required to sign the duplicate copy of the letter of appointment issued by the Company, which contains the terms and conditions of his/her appointment.

### Policy on Board Diversity:

The Nomination and Remuneration Committee shall ensure that the Board of Directors have the combination of Directors from different areas/fields or as may be considered appropriate in the best interests of the Company. The Board shall have at least one Board member who has accounting/financial management expertise.

### Remuneration of Directors, Key Managerial Personnel and Senior Management:

The salaries of Directors, Key Management Personnel and other senior officials shall be based and determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed statutorily, if any.

#### 1. Fixed Pay :

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The salary paid need to be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities to be usually reviewed on an annual basis;

#### 2. Minimum Remuneration :

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

#### 3. Provision for excess remuneration :

If any Managerial Person draws or receives, directly

or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it, unless permitted by the Central Government.

#### 4. Increment :

Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board, which should be within the slabs approved by the Shareholders in the case of Managerial Person.

### Remuneration to Non-Executive/Independent Director:

#### 1. Remuneration/Commission:

The remuneration/commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the Rules made there under for the time being in force.

#### 2. Sitting Fees:

The Non- Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee(s) thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

### Other Provisions:

- Section 197(1) of the Companies Act, 2013 provides for the total managerial remuneration payable by the Company to its Directors, including Managing Director and Whole Time Director, and its Manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company computed in the manner laid down in Section 198 in the manner as prescribed under the Act.
- The Company, with the approval of the Shareholders and Central Government, may authorise the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V.
- The Company may, with the approval of the shareholders, authorise the payment of remuneration upto five percent of the net profits of the Company to its any one Managing Director/ Whole Time Director/Manager and ten percent in case of more than one such official.
- The Company may pay remuneration to its Directors, other than Managing Director and Whole Time Director upto one percent of the net profits of the Company, if there is a Managing Director or Whole Time Director or Manager and three percent of the net profits in any other case.

- The Independent Directors shall not be entitled to any Stock Option.

#### **Evaluation/ Assessment of Directors/ KMPs/Senior Officials of the Company**

The evaluation/assessment of the Directors, KMPs and the senior officials of the Company is to be conducted on an annual basis and to satisfy the requirements of the Listing Agreement.

The following criteria may assist in determining how effective the performance of the Directors/KMPs/Senior officials has been:

- Leadership & stewardship abilities
- Assess policies, structures & procedures
- Regular monitoring of corporate results against projections
- Contributing to clearly define corporate objectives & plans
- Obtain adequate, relevant & timely information.
- Review achievement of strategic and operational plans, objectives, budgets
- Identify, monitor & mitigate significant corporate risks

- Directly monitor & evaluate KMPs, senior officials
- Review management's Succession Plan
- Effective meetings
- Clearly defining role & monitoring activities of Committees
- Review of ethical conduct

Evaluation following the aforesaid parameters, will be conducted by the Independent Directors for each of the Executive/Non-Independent Directors in a separate meeting of the Independent Directors.

The Executive Director/Non-Independent Directors along with the Independent Directors will evaluate/ assess each of the Independent Directors relative to the aforesaid parameters. Only the Independent Director being evaluated will not participate in the said evaluation discussion.

#### **DEVIATIONS FROM THIS POLICY:**

Deviations on elements of this policy, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

### **ANNEXURE - IV TO DIRECTORS' REPORT**

#### **Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under Companies(Accounts) Rules, 2014**

##### **I Conservation of Energy**

Not Applicable

##### **II. TECHNOLOGY ABSORPTION**

Not Applicable

##### **III. Foreign Exchange Earnings and Outgo.**

During the year the Company had no Foreign Exchange earning and outgo as compared to the previous year the Company has earned foreign exchange of ₹ 1,27,10,146/- at FOB price against an outgo of ₹ 1,19,831/-



## ANNEXURE - V TO DIRECTORS' REPORT

### DETAILS PERTAINING TO RENUMERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND RENUMERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) **the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;**

Median Salary for FY 2014-15

Since there is only one Employee of the Company, the median cannot be calculated

Name of the Director	Remuneration for the Financial Year 2014-15 (₹ In lacs)	Ratio
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Sh. Shekhar Agarwal*	0	0.00
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\* No remuneration is paid to Shri Shekhar Agarwal, Chairman & Managing Director of the Company

- (ii) **the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or manager, if any, in the financial year**

Name of the Director	Remuneration for the Financial Year 2014-15 (₹ In lacs)	% increase in remuneration
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1 Sh. Shekhar Agarwal*	0	-
2 Ms. Khwahish Rawal#	2.87	-

\* No remuneration is paid to Shri Shekhar Agarwal, Chairman & Managing Director of the Company

# Ms. Khwahish Rawal was appointed as a Company Secretary & Chief Financial Officer w.e.f. 25th July, 2014

- (iii) **the percentage increase in the median remuneration of employees in the financial year;**

% increase in the Median remuneration of the employees in the FY

Since there is only one Employee of the Company, the median cannot be calculated

- (iv) **the number of permanent employees on the rolls of Company**

No. of Permanent Employees as on 31 March, 2015	1
---	---

- (v) **The explanation on the relationship between average increase in remuneration and Company performance.**

Sh. Shekhar Agarwal, Managing Director of the Company does not draw any remuneration. As the Appointment of Ms. Khwahish Rawal was done w.e.f. 25th July, 2014 therefore there was no increase in the remuneration during the Financial year 2014-15.

- (vi) **Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company**

Profit before tax has marginally declined from ₹ 190.86 Lac in Financial Year 2013-14 to ₹ 183.76 Lac for the Financial Year 2014-15. The total remuneration paid to the Key Managerial Personnel for Financial Year 2013-14 was ₹ 426,071/- and for the Financial Year 2014-15 was ₹ 359,383/-. The remuneration payable to the Key Managerial personnel is in line with the performance of the Company.

- (vii) variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of Listed Companies.

(₹ in Lac)

	Capitalisation as on 31st March 2015 (In Lac)	Capitalisation as on 31st March 2014 (In Lac)	Variation	%
Variation in the market capitalisation of the Company (BSE)	6660.40	3187.18	3473.21	108.97

	P/E ratio as on 31st March 2015	P/E ratio as on 31st March 2014	Variation	%
At BSE	40.75	18.83	21.92	116.44

The Company did not come out with an IPO as the Company was demerged from M/s RSWM Limited.

- (viii) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The Company has only one employee, the said comparison cannot be done.

- (ix) comparison of each remuneration of the Key Managerial Personnel against the performance of the Company;

Profit before tax has marginally declined from ₹ 190.86 Lac in Financial Year 2013-14 to ₹ 183.76 Lac for the Financial Year 2014-15. The total remuneration paid to the Key Managerial Personnel for Financial Year 2013-14 was ₹ 426,071/- and for the Financial Year 2014-15 was ₹ 359,383/-. The remuneration payable to the Key Managerial personnel is in line with the performance of the Company.

- (x) the key parameters for any variable component of remuneration availed by the directors

None

- (xi) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and

None

- (xii) affirmation that the remuneration is as per the remuneration policy of the company.

Yes, it is affirmed that the remuneration is as per the remuneration policy of the Company.

**Annexure- VI to Directors' Report****FORM AOC -1**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

	<b>Name of associates/Joint Ventures</b>	BMD Private Limited
<b>1.</b>	<b>Latest audited Balance Sheet Date</b>	31 March, 2015 (Unaudited)
<b>2.</b>	<b>Shares of Associate held by the company on the year end</b>	
	No.	66,00,000 Equity Shares
	Amount of Investment in Associate	₹ 6,60,00,000/-
	Extend of Holding%	49.95%
<b>3.</b>	<b>Description of how there is significant influence</b>	No significant influence
<b>4.</b>	<b>Reason why the associate is not consolidated</b>	As per Notification dated 14th October, 2014 issued by the Ministry of Corporate Affairs, the Company was not required to consolidate the Financial Statements of its Associate, since the Company does not have a Subsidiary.
<b>5.</b>	<b>Net worth attributable to shareholding as per latest audited Balance Sheet</b>	₹ 92.04 Crore (49.95% of ₹ 184.27 Crore)
<b>6.</b>	<b>Profit/Loss for the year</b>	₹ 12.28 Crore (PAT)
	i. Considered in Consolidation	N.A.
	ii. Not Considered in Consolidation	N.A.

1. Names of associates or Joint Ventures which are yet to commence operations. – N.A.

2. Names of associates or Joint ventures which have been liquidated or sold during the year. – N.A.

For and on behalf of Board of Directors

Sd/-  
**Shekhar Agarwal**  
Chairman & Managing Director  
DIN: 00066113

Sd/-  
**Riju Jhunjunwala**  
Director  
DIN: 00061060

Sd/-  
**Khwahish Rawal**  
Company Secretary &  
Chief Financial Officer  
Membership No. A32119

# CORPORATE GOVERNANCE 2014-15

## CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance is about Transparency, Integrity, Ethical standards Accurate Disclosures of Information regarding the Financial Situation, Performance, Ownership and Governance of the Company. This translates into the philosophy on 'Corporate Governance' of the Company. Corporate Governance should not just be taken as a compliance but an integral part of the function of the organisation as a commitment towards the society at large. The Company constantly endeavors to improve all these aspects. Good Corporate Governance provides a necessary framework for the Board, Management etc to carry out their functions in the best interest of the Company and Stakeholders.

We keep our governance practices under continuous review and benchmark ourselves to the best practices across India. It is our belief that sound Corporate Governance is critical to enhancing and retaining Investor Trust.

### Board of Directors

#### Composition of the Board

The Company is managed by its Board of Directors, which formulate strategies, policies and review its performance periodically. As on 31<sup>st</sup> March, 2015, BTTL's Board comprises of 4 (four) Directors, out of which 3 (Three) Directors are Non-Executive Directors. Among the Non- Executive, 2 (Two) Directors comprising 50% of the total strength of the Board, are Independent Directors which were drawn from diverse fields / professions. The composition of the Board is in conformity with Clause 49 of the Listing Agreements entered into with the Stock Exchange. There is an optimum combination of Executive and Non- Executive Director, which is in conformity with Clause 49 of the Listing Agreement.

During the year, Smt. Geeta Mathur was inducted on the Board of the Company as a Non Executive Independent Director but due to personal reasons she resigned from the directorship of the Company with effect from 1<sup>st</sup> January, 2015. Also, during the year Shri Pawan Kumar Deora resigned from the Board with effect from 27<sup>th</sup> March, 2015. Further, during the year, Smt. Sunita Mathur was inducted on the Board with effect from 27<sup>th</sup> March, 2015 as a Non-Executive, Independent Director. With the induction of Smt. Sunita Mathur on the Board, the Company also fulfills the requirement of appointing a woman director on the Board of the Company. All the Directors except the Independent Directors are liable to retire by rotation.

#### Number of Board Meetings

During 2014-2015, the Board of BTTL met five times on — 22<sup>nd</sup> April, 2014, 25<sup>th</sup> July, 2014, 5<sup>th</sup> November, 2014, 28<sup>th</sup> January, 2015 and 27<sup>th</sup> March, 2015. The maximum time gap between any two consecutive meetings was less than hundred and twenty days.

The Company in consultation with all the directors of the Company prepares a Tentative Calendar for the next Meetings of the Board/Committee to ensure the presence of all the directors in the meetings. Agenda papers containing all the necessary information are sent well in advance to all the directors of the Company so as to enable the directors to become aware of all the facts on timely basis.

#### Directors' Attendance Record and Directorship Held

Sl. No.	Name of Director	Position	Category	No. of meetings held in 2014-15 during tenure	No. of meetings attended	No. of outside Director-ships of public companies*	No. of Outside Board-level Committees where	
							Member**	Chairperson
1.	Shri Shekhar Agarwal	Chairman & Managing Director	Promoter – Executive	5	5	5	4	–
2.	Shri Riju Jhunjhunwala	Director	Promoter – Non-Executive	5	5	9	7	2
3.	Shri P.S. Dasgupta	Director	Independent – Non-Executive	5	4	8	7	1
4.	Shri Pawan Kumar Deora ^	Director	Non-Executive	5	5	–	–	–
5.	Smt. Geeta Mathur @	Additional Director	Independent – Non Executive	1	1	10	6	2
6.	Smt. Sunita Mathur \$	Additional Director	Independent – Non Executive	1	1	1	–	–

**Notes:**

\*Excludes Directorships in private limited companies, foreign companies, foundations, memberships of management committees of various chambers, bodies and section 8 companies

# Includes Audit and Stakeholders Relationship Committees only.

\*\* Includes Committee Chairmanships

^Shri Pawan Kumar Deora had resigned from the Directorship of the Company w.e.f. 27.03.2015

@Smt. Geeta Mathur had resigned from the Directorship of the Company w.e.f. 01.01.2015

\$ Smt. Sunita Mathur was co-opted on the Board as Additional Director (Independent) w.e.f. 27.03.2015

The previous Annual General Meeting of the Company was held on 30<sup>th</sup> September, 2014 and was attended Shri Pawan Kumar Deora, Chairman of Audit Committee.

None of the Director is a member of more than 10 Board level committees and Chairman of 5 such committees across all the Public Companies in which he/she is a Director. None of the Independent Director of the Company are Independent Director in more than 7 listed Company.

Independent Director means Director as mandates in Clause 49 of the Listing Agreement and Section 149(6) of the Companies Act, 2013. All the independent directors have given the declaration of their independency at the beginning of the financial year or at their co-option on the Board.

**The information placed before the Board includes:**

The Board has complete access to all information with the Company. The following information is regularly provided to the Board:

- Annual Operating plans and budgets and any update thereof.
- Capital budgets and any update thereof.
- Quarterly results for the Company and operating divisions and business segments.
- Minutes of the meetings of the Audit Committee and other Committees of the Board.
- Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures regarding the conduct of the Company or taken and adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human space Resources/ Industrial Relations front like signing of wage agreement, implementation of voluntary retirement scheme among others.
- Sale of material nature of investments, subsidiaries, assets, which is not in the normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by Management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer, etc.
- Reconciliation of Share Capital Audit Report under SEBI (Depositories and Participants) Regulations, 1996.

The Board is presented with detailed notes on these matters, as part of the agenda papers of the meeting or directly tabled at the Board meeting, as and when required.

The Board reviews the declaration made by the Management regarding compliance with applicable laws on quarterly basis as well as step taken by the company to rectify instances of non-compliances, if any.

**Directors with Materially Significant Pecuniary Relationship or Business Transaction with the Company**

Non-Executive Directors receive sitting fees. There have been no materially significant pecuniary relationships or transactions between the Company and its Directors in the financial year under review.

## Shareholding of Non-Executive Directors

### Equity Shares and Convertible Instruments held by Non-Executive Directors as on 31<sup>st</sup> March, 2015

Name of Director	Category	Number of Equity shares held	Convertible Warrants
Shri Riju Jhunjunwala	Promoter, Non-Executive	NIL	N.A.
Shri P.S. Dasgupta	Independent, Non-Executive	NIL	N.A.
Shri Pawan Kumar Deora	Non-Executive	NIL	N.A.
Smt. Geeta Mathur	Independent, Non-Executive	NIL	N.A.
Smt. Sunita Mathur	Independent, Non-Executive	NIL	N.A.

## Board-Level Committees

### I. Audit Committee

As on 31<sup>st</sup> March, 2015, BTTL's Audit Committee comprised three members — two of whom, including the Chairman of the Committee, are independent while the third is a Non-Executive Promoter Director. Shri Pawan Kumar Deora acted as the Chairman of Audit Committee upto 27<sup>th</sup> March, 2015 thereafter Smt. Sunita Mathur was co-opted on the Audit Committee and elected as Chairman of the Audit Committee by the Board of Director with effect from 27<sup>th</sup> March, 2015. The role and powers of Audit Committee is as set out in Clause 49 (III) of the Listing Agreement read with section 177 of the Companies Act, 2013.

Smt. Sunita Mathur, Chairman of the Audit Committee, possesses high degree of accounting and financial management expertise and all other members of the Committee have sound accounting and financial knowledge. In 2014-15, the Audit Committee met four times on – 22<sup>nd</sup> April, 2014, 25<sup>th</sup> July, 2014, 5<sup>th</sup> November, 2014 and 28<sup>th</sup> January, 2015. The maximum time gap between two meetings was less than four months.

#### Details of the Audit Committee

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings Attended	Sitting fee (₹)
Shri Pawan Kumar Deora# (Chairman)	Non-Executive	4	4	8,000/-
Shri Riju Jhunjunwala	Promoter, Non-Executive	4	4	8,000/-
Shri P. S. Dasgupta	Independent, Non-Executive	4	4	8,000/-
Smt. Sunita Mathur (Chairman)@	Independent, Non-Executive	0	0	0

#Shri Pawan Kumar Deora had resigned from the Directorship of the Company w.e.f. 27.03.2015

@Smt. Sunita Mathur was co-opted on the Board as Additional Director (Independent) w.e.f. 27.03.2015

Ms. Khwahish Rawal has been appointed as Company Secretary w.e.f. 25<sup>th</sup> July, 2014 and she is acting as the Compliance Officer and Secretary to the Committee. Invitees to the Audit Committee include the representative of the Statutory Auditor. Ms. Khwahish Rawal was appointed as the Internal Auditor of the Company on 25<sup>th</sup> July, 2014 for the Financial Year 2014-15.

The Company has complied with the requirements of Clause 49(III) (A) as regards composition of Audit Committee.

The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on 30<sup>th</sup> September, 2014.

The functions of the Audit Committee include the following:

- Oversight of the Company's Financial Reporting Process and the Disclosure of its Financial Information to ensure that the Financial Statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Auditors and the fixation of Audit Fees;
- Approval of payment to Statutory Auditor for any other services rendered by the Statutory Auditor;
- Reviewing, with the Management, the Annual Financial Statements before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (C) of sub section 3 of section 134 of the Companies Act, 2013

- Changes, if any, in Accounting Policies and Practices and Reasons for the same
- Major Accounting Entries involving estimates based on the exercise of judgement by Management
- Significant adjustments made in the financial statements arising out of audit findings
- Compliance with listing and other legal requirements relating to financial statements
- Disclosure of any Related Party Transactions
- Qualifications in the draft Audit Report
- Reviewing, with the Management, the Quarterly Financial Statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditor of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditor into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditor before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower Mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee has been granted powers as prescribed under Clause 49(III) (C) of the Listing Agreement.

BTTL has systems and procedures in place to ensure that the Audit Committee mandatorily reviews, wherever applicable:

- Management Discussion and Analysis of Financial Condition and Results of Operations;
- Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by Management;
- Management Letters / Letters of Internal Control weaknesses issued by the Statutory Auditor;
- Internal Audit Reports relating to Internal control weaknesses and;
- The appointment, removal and terms of remuneration of the Internal Auditor shall be subject to review by the Audit Committee;

Pursuant to its terms of reference, the Audit Committee is empowered to:

- Investigate any activity within its terms of reference and to seek any information it requires from any employee.
- Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant expertise, when considered necessary.

## II. Nomination and Remuneration Committee

### a) Terms of reference

As mentioned in the previous annual report, the erstwhile Remuneration Committee was renamed as Nomination and Remuneration Committee, during the year, to function in accordance with the provisions of Companies Act, 2013 and Clause 49(IV) of the Listing Agreement, which included the following:-

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria and recommend to the Board their approval and removal.
- Carry out the evaluation of directors performance
- Formulate the criteria for determining qualification, positive attributes and independence of a director.
- Recommend to the Board a policy relating to the remuneration for the directors, KMP and other employees.
- Carry out such other functions as are required or appropriate in discharging their duties.

### b) Composition of the Committee

The Nomination and Remuneration Committee comprised of following three members - two of whom, including the Chairman of the Committee are Independent while the third is a Non-Executive Promoter Director as on the 31<sup>st</sup> March, 2015. During the year under review Smt Sunita Mathur was co-opted as a Member of the Committee in place of Shri Pawan Kumar Deora pursuant to his resignation from the Board with effect from 27<sup>th</sup> March, 2015. In 2014-15 the Committee met four time on- 25<sup>th</sup> July, 2014, 5<sup>th</sup> November, 2014, 28<sup>th</sup> January, 2015 and 23<sup>rd</sup> March, 2015. As on 31<sup>st</sup> March, 2015, the Composition of Nomination and Remuneration Committee is as follows:

Sr. No	Name of the Member	Position	No. of Meetings held during tenure	No. of Meetings Attended	Sitting fee (₹)
1	Shri P.S. Dasgupta (Chairman)	Independent, Non-Executive	4	4	8,000/-
2	Shri Riju Jhunjhunwala	Promoter, Non-Executive	4	4	8,000/-
3	Shri Pawan Kumar Deora#	Non-Executive	4	4	8,000/-
4.	Smt. Sunita Mathur@	Independent, Non-Executive	0	0	0

#Shri Pawan Kumar Deora had resigned from the Directorship of the Company w.e.f. 27.03.2015

@Smt. Sunita Mathur was co-opted on the Board as Additional Director (Independent) w.e.f. 27.03.2015

### Nomination and Remuneration Policy

Pursuant to Clause 49 of the Listing Agreement and relevant provisions of the Companies Act, 2013, the Company has framed a policy relating to the remuneration of the Directors and Key Managerial Personnel which is approved by the Board of Directors on the commendation of the Nomination and Remuneration Committee also part of the Directors' Report.

### Appointment and Remuneration of Executive Director and Key Managerial Personnel:

The remuneration of Executive Director and Key Managerial Personnel is paid on monthly basis as approved by the Board on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

### Remuneration of Non-Executive/ Independent Directors:

Non-Executive/Independent Directors are paid sitting fees of ₹ 2000/- for attending the Board and Committee meetings. There were no other pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company.



## Remuneration of Directors

Remuneration Paid or Payable to Directors for 2014 -15

(₹)

Name of Director	Category	Sitting fees	Salaries, allowances and perquisites	Commission	Total
Shri Shekhar Agarwal	Promoter - Executive	–	–	–	–
Shri Riju Jhunjunwala	Promoter - Non-Executive	34,000	–	–	34,000
Shri P.S. Dasgupta	Independent-Non-Executive	34,000	–	–	34,000
Shri Pawan Kumar Deora	Non-Executive	36,000	–	–	36,000
Smt. Geeta Mathur	Independent, Non-Executive	4,000	–	–	4,000
Smt. Sunita Mathur	Independent, Non-Executive	2,000	–	–	2,000

None of the Directors hold stock options.

During the year ended the 31<sup>st</sup> March, 2015, the Company did not advance any loans to any of its Directors.

### III. Stakeholders' Relationship Committee

As informed in the previous Annual Report, the erstwhile, Shareholders'/Investor Grievance Committee was renamed as Stakeholders' Relationship Committee during the year. During the year under review Smt. Sunita Mathur was co-opted as a Member of the Committee in place of Shri Pawan Kumar Deora pursuant to his resignation from the Board with effect from 27<sup>th</sup> March, 2015. As on 31<sup>st</sup> March, 2015 the Stakeholders' Relationship Committee comprised of three Directors- Shri P.S. Dasgupta, Shri Riju Jhunjunwala and Smt. Sunita Mathur.

The terms of reference of the Committee include redressal of Shareholders and Investors complaints relating to transfer and transmission of shares, non-receipt of Annual Reports, Dividend Warrants and to ensure expeditious share transfer process. The Committee also reviews the status of Investors' grievances and redressal mechanism.

During 2014-15, the Committee met four times on 22<sup>nd</sup> April, 2014, 25<sup>th</sup> July, 2014, 5<sup>th</sup> November, 2014 and 28<sup>th</sup> January, 2015.

#### Details of Stakeholders Relationship Committee

Name of the Member	Position	No. of Meetings held during tenure	No. of Meetings Attended	Sitting fee (₹)
Shri P.S. Dasgupta (Chairman)	Independent, Non-Executive	4	4	8,000/-
Shri Riju Jhunjunwala	Promoter, Non-Executive	4	4	8,000/-
Shri Pawan Kumar Deora#	Non-Executive	4	4	8,000/-
Smt. Sunita Mathur@	Independent, Non-Executive	0	0	0

#Shri Pawan Kumar Deora had resigned from the Directorship of the Company w.e.f. 27.03.2015

@Smt. Sunita Mathur was co-opted on the Board as Additional Director (Independent) w.e.f. 27.03.2015

Ms. Khwahish Rawal has been appointed as Company Secretary w.e.f. 25<sup>th</sup> July, 2014 and she is acting as the Compliance Officer and Secretary to the Committee. The Committee received 1 complaint from the shareholder during the financial year under review which was duly resolved.

The Company also has a Share Transfer Committee to deal with the requests of transfer/transmission of Equity Shares, Issue of Duplicate Share Certificates and Consolidation/Split/Replacement of Share Certificates, re-materialisation of shares etc.

As on 31<sup>st</sup> March, 2015 the Share Transfer Committee comprises of:

- 1) Shri Shekhar Agarwal
- 2) Smt. Sunita Mathur

The Share Transfer Committee of the Company meets as often as required under the chairmanship of Shri Shekhar Agarwal, Chairman & Managing Director. All valid requests for share transfer received during the year have been acted upon by the Company within the stipulated time limit. During the year under review Smt. Sunita Mathur was co-opted as a Member of the Share Transfer Committee with effect from 27<sup>th</sup> March, 2015 in place of Shri Pawan Kumar Deora pursuant to his resignation from the Board with effect from 27<sup>th</sup> March, 2015.

To expeditiously approve transfer of shares, Shri Shekhar Agarwal, Chairman and Managing Director and Shri P. S. Puri, President (Corporate Finance) also attend and approve the Share Transfer Requests on fortnightly basis under the delegated authorisation of the Board of Directors.

**Reconciliation of Share Capital Audit:**

Pursuant to Clause 47 (c) of the Listing Agreement with the Stock Exchanges, certificates, on half-yearly basis, have been issued by a Company Secretary-in-practice for due compliance of Share Transfer formalities by the Company.

A qualified Practising Company Secretary carries out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CSDL) and the total issued and listed capital and places the report for the perusal of the Board.

The report confirms that the total issued and listed capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

**IV. Independent Directors Meeting**

Pursuant to the Code of Independent Directors and Clause 49(II)(B) of the Listing Agreement, the separate meeting of the independent directors was held on 5<sup>th</sup> November, 2014 without the attendance of non-independent directors and members of management to inter-alia:

- i. review the performance of non-independent directors and the Board as a whole;
- ii. review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- iii. assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**Letter of Appointment:**

Each Independent Director is required to sign the duplicate copy of the letter of appointment issued by the Company, which contains the terms and conditions of his/her appointment.

**Familiarisation Programme for Independent Directors**

Pursuant to Clause 49 of the Listing Agreement, the Independent Director on being inducted on the Board, is familiarized by way of programme with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, interaction with the senior management which in turn will help them to understand the service and product offerings, markets, finance, human resources, technology, quality, facilities and risk management and business model of the Company.

The details of the familiarization programme is disclosed on the website and a weblink is given hereunder:

[http://www.bttl.co.in/invs\\_rel.html](http://www.bttl.co.in/invs_rel.html)

**Performance evaluation of Independent Directors**

Pursuant to the Code of Independent Directors and Clause 49(II)(B) of the Listing Agreement, the performance evaluation of Independent Directors is to be done by the entire Board of Directors except the director who is being evaluated. The criteria for the evaluation of performance is laid down in the Nomination and Remuneration policy. The evaluation of the performance is being done on an annual basis. As on 31<sup>st</sup> March, 2015 the Company has the following Independent Directors- Shri P.S. Dasgupta and Smt. Sunita Mathur.

## General Body Meetings

### Details of the Previous Annual General Meetings

Year	Date	Time	Location	Special resolution(s) passed
2011-12	17 <sup>th</sup> September, 2012	11.30 a.m.	LNJ Nagar, Mordi, Banswara, Rajasthan – 327001.	–
2012-13	18 <sup>th</sup> September, 2013	11:30 a.m.	LNJ Nagar, Mordi, Banswara, Rajasthan – 327001	–
2013-14	30 <sup>th</sup> September, 2014	11:30 a.m.	LNJ Nagar, Mordi, Banswara, Rajasthan – 327001.	–

### POSTAL BALLOT

During the year under review, no resolution was passed through Postal Ballot.

### DISCLOSURES

#### a) Related Party Disclosure

As required by the Accounting Standard AS-18, the details of Related Party Transactions are given in Note 2.8.1 to the Annual Accounts.

With regard to information on related party transactions, whenever applicable, the Audit Committee is presented with the following information, wherever applicable:

- A statement in summary form of transactions with related parties in the ordinary course of business.
- Details of material individual transactions with related parties which are not in the normal course of business.
- Details of material individual transactions with related parties or others, which are not on an arm's length basis along with Management's justification for the same.

#### b) Disclosure of Accounting Treatment in Preparation of Financial Statements

The Company has followed the guidelines of Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of Financial Statements.

#### c) Risk Management

The Company has established procedures to periodically place before the Board the risk assessment and minimization procedures being followed by the Company and steps taken by it to mitigate those risks through a properly defined framework

#### d) Details of Non-Compliance by the Company in Previous Years

BTTL has complied with all the requirements of Listing Agreement as well as SEBI regulations and guidelines. No penalties/strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital market during the last three years.

#### e) Initiatives on Prevention of Insider Trading Practices

The Company has a policy prohibiting Insider Trading in conformity with applicable regulations of the Securities and Exchange Board of India (SEBI). In Compliance with SEBI regulation on prevention of insider trading, the Company has Instituted a comprehensive code of conduct for its management staff. The objective of this policy is to prevent purchase and sale of shares of the Company by an insider on the basis of unpublished price sensitive information. Necessary procedures have been laid down for directors, officers and designated employees, for trading in the securities of the Company. To deal in securities, beyond specified limit, permission of compliance officer is required. The policy and the procedures are periodically communicated to the designated employees who are considered as insiders of the Company. Trading Window closure, when the designated employees are not permitted to trade in the securities of the Company, are intimated to all designated employees, in advance, whenever required.

#### f) Whistle Blower Policy

With the objective of pursuing the business in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour and to encourage and protect the employees who wish to raise and report their genuine concerns about any unethical behaviour, actual or suspected fraud or violation of Company's Code Of Conduct, the Company has adopted a Whistle Blower Policy. The Company has adopted a framework whereby the identity of the complainant is not disclosed.

**g) Compliance with Clause 49 (Mandatory & Non-Mandatory Requirements)**

The Company is compliant with the applicable mandatory requirements of Clause 49 of the Listing Agreements. A certificate from Statutory Auditors to this effect is enclosed in the Annual Report.

**Audit Qualifications**

The Company's Financial Statements are free from any qualifications by the Auditors and Company continues to adopt best practices to move towards a regime of Unqualified Financial Statements.

**Management Discussion and Analysis**

This Annual Report has a detailed chapter on Management Discussion and Analysis.

**Disclosures by Management to the Board**

All details on the financial and commercial transactions where Directors may have a potential interest are provided to the Board. The interested Directors neither participate in the discussion nor vote on such matters.

**CEO/ CFO Certification**

The CEO and CFO certification of the Financial Statements for the year form part of this Annual Report.

**Code of Conduct**

BTTL Board has laid down a code of conduct for all Board members and Senior Management of the Company. During the year, the Code of Conduct was revised taking in to account all regulatory changes. The Company is committed to conduct its business in accordance with the pertinent laws, rules and regulations with the highest standards of business ethics. The Code of Conduct is displayed on the website of the Company [www.bttil.co.in](http://www.bttil.co.in). Board Members and Senior Management Officials have affirmed compliance with the Code of Conduct for the current year.

**Means of Communication**

The effective communication of information is considered to be very essential component of Corporate Governance. The Company interact with its shareholders through various means of communication i.e., Print Media, Company's Website, Annual Report etc.

**Quarterly/ Annual results:**

The quarterly & annual audited results are forthwith sent to the stock exchanges where the Company's shares are listed after they are approved by the Board of Directors. The results of the Company are published in at least one national and one regional newspaper. The financial results are also displayed on the Company's website [www.bttil.co.in](http://www.bttil.co.in).

**Website:**

The Company's website [www.bttil.co.in](http://www.bttil.co.in) have separate section "Investor" where the information for the Shareholders is available. Annual Report, Quarterly Results, Shareholding Pattern, Corporate Governance Report etc. are also available on the website in the user friendly manner.

The Company has a dedicated investor Email-Id: [bttil.investor@lnjbhilwara.com](mailto:bttil.investor@lnjbhilwara.com).

**Shareholders**

**Appointment or Re-Appointments of Directors**

**i. Re-Appointments of Non Independent Directors**

Shri Shekhar Agarwal, Chairman and Managing Director of the Company whose tenure had expired on 31<sup>st</sup> March, 2015 is proposed to be re appointed as Managing Director for a term of 3 years with effect from 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2018 whose office shall be liable to retire by rotation offer himself for re-appointment in the ensuing Annual General Meeting. Shri Riju Jhunjunwala, is retiring by rotation and being eligible, offer himself for re-appointment in the Annual General Meeting. His brief resume is given below:

**Shri Shekhar Agarwal (62)**

Shri Shekhar Agarwal is Chairman and Managing Director of the Company. Shri Shekhar Agarwal is a B.Tech (Mech) from Indian Institute of Technology, Kanpur and has done his Masters in Science from University of Chicago. He joined the Board of the Company on 14th December, 2007. He has an experience of three decades in the Textile Industry. He is the Managing Director of Maral Overseas Limited and Vice Chairman on the Board of RSWM Limited.

### Shri Riju Jhunjunwala (36)

Shri Riju Jhunjunwala a Promoter – Non-Executive Director of the Company. He is an industrialist with diversified Business Experience. He is on the Board of many reputed companies. He is Managing Director of Bhilwara Energy Limited and also Managing Director of a well reputed Textile Company, RSWM Limited which has global presence.

#### ii Appointment of Independent Director

Pursuant to the provisions of Section 149 read with Schedule IV of the Companies Act, 2014 and Clause 49 of the Listing Agreement entered with the Stock Exchanges, Shri P. S. Dasgupta was appointed as Independent Director for one term of 5 (Five) Consecutive years commencing from the previous Annual General Meeting held on 30<sup>th</sup> September, 2014.

Smt. Sunita Mathur was inducted on the Board of the Company as an Additional Director (Independent Director) with effect from 27<sup>th</sup> March, 2015. The Board of Director on the commendation of Nomination and Remuneration Committee appointed Smt. Sunita Mathur as an Additional Director (Independent Director) for first term of five years commencing from the date of induction on the Board, subject the approval by the Shareholders of the Company at the ensuing Annual General Meeting.

The brief profile of Smt. Sunita Mathur is given below.

### Sunita Mathur (57)

Smt. Sunita Mathur is a Fellow Member of the Institute of Company Secretaries and has rich experience of over 30 years in matters relating to structuring of Joint ventures, Foreign collaborations, devising entry strategies etc. She has expert knowledge of the regulatory framework in India pertaining to Foreign inward Investment and Corporate Law. She has served as a Director on the Board of many multinational companies doing business in India.

#### Details of Other Directorship Held in Other Public Limited Companies

Directors name	Name of the company in which Directorship held*	Committee Chairmanship	Committee Membership
Shri Shekhar Agarwal	1. HEG Ltd	–	Audit Committee
	2. Maral Overseas Ltd.	–	Stakeholders' Relationship Committee
	3. Essay Marketing Company Ltd.	–	–
	4. BSL Ltd.	–	Audit Committee
	5. RSWM Limited	–	Stakeholders' Relationship Committee
Shri Riju Jhunjunwala	Bhilwara Energy Ltd.	Audit Committee	–
	Bhilwara Green Energy Ltd.	–	Audit Committee
	Bhilwara Infotechnology Ltd	–	–
	Chango Yangthang Hydro Power Ltd.	–	Audit Committee
	Cheslind Textiles Ltd.#	–	Audit Committee
	HEG Ltd	Stakeholders' Relationship Committee	–
	LNJ Power Ventures Ltd.	–	Audit Committee
	NJC Hydro Power Ltd.	–	Audit Committee
	RSWM Ltd.	–	–
Smt. Sunita Mathur	Phonex Lamps Limited	–	–

Notes: \*Excludes Directorships in Private Limited Companies, Foreign Companies, Foundation, Memberships of Management Committees of various Chambers, Bodies and Section 8 companies.

#Merged with RSWM Limited effective 30<sup>th</sup> April, 2015

**ADDITIONAL SHAREHOLDER INFORMATION****Annual General Meeting**

Date : 29<sup>th</sup> September, 2015  
 Day : Tuesday  
 Time : 11:30 a.m.  
 Venue : LNJ Nagar, Mordi, Banswara, Rajasthan– 327 001.

**Financial Results**

Financial year: 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015

For the year ended 31<sup>st</sup> March, 2015, results were announced on:

- 25<sup>th</sup> July, 2014 : First quarter
- 5<sup>th</sup> November, 2014 : Second quarter and Half year
- 28<sup>th</sup> January, 2015 : Third quarter and 9 months
- 5<sup>th</sup> May, 2015 : Fourth quarter and Annual.

For the financial year ending 31<sup>st</sup> March, 2016, quarterly results will be announced within 45 days from the end of the each quarter except fourth quarter when the audited annual results will be published within 60 days.

**Book Closure**

The dates of book closure are from 23<sup>rd</sup> September, 2015 (Wednesday) to 29<sup>th</sup> September, 2015 (Tuesday) (Both days inclusive).

**Dividend Dates**

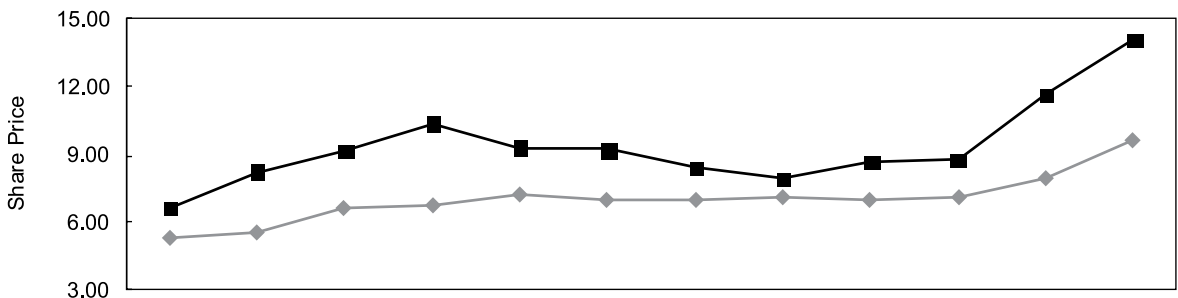
No dividend has been recommended on the Equity Shares.

**Listing and Stock Codes**

The Company's Equity shares are listed on BSE Limited (BSE). Listing fee as prescribed has been paid to the BSE up to 31<sup>st</sup> March, 2016. The scrip code of the Company at BSE is given below:

**Scrip Code of the Company**

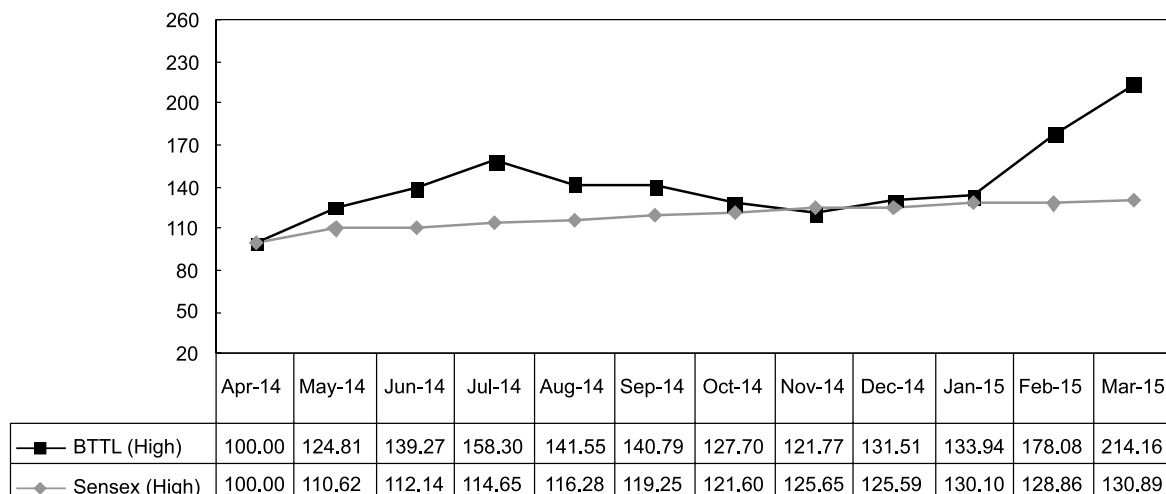
Stock Exchange	Scrip ID	Scrip code
BSE	BTTL	533108

**Stock Data****A. Stock Market Data: Monthly High Low (in ₹) at BSE:**

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
High	6.57	8.20	9.15	10.40	9.30	9.25	8.39	8.00	8.64	8.80	11.70	14.07
Low	5.23	5.50	6.57	6.77	7.26	7.00	7.00	7.12	7.00	7.18	8.00	9.70

Source : BSE Limited

## B. Performance in comparison with BSE Sensex (Both series indexed to 100 as on April, 2014)



Source : BSE Limited

### Shareholding Pattern

#### Shareholding Pattern by Ownership as on 31<sup>st</sup> March, 2015

Categories	No. of shares	Percentage
Promoters, Directors, Relatives and Associates	3,57,59,173	61.26
Foreign institutional Investors	251	0.00
Mutual funds	52,638	0.09
Nationalised and other banks	30,592	0.05
Financial Institution & Insurance Companies	15,68,690	2.69
NRIs/ Foreign Companies	11,63,730	1.99
Bodies Corporate	88,06,924	15.08
Public	1,09,81,089	18.81
Clearing Member	10,218	0.02
<b>Total</b>	<b>5,83,73,305</b>	<b>100</b>

#### Shareholding Pattern by Size-Class as on 31<sup>st</sup> March 2015

Categories	No. of Shareholders	% of Shareholders	No. of shares	% of Shareholding
upto 5000	10,240	97.12	49,48,435	8.48
5001-10000	144	1.36	10,41,216	1.79
10001-20000	70	0.66	9,96,614	1.71
20001-30000	28	0.27	7,01,637	1.20
30001-40000	10	0.09	3,69,178	0.63
40001-50000	8	0.08	3,75,625	0.64
50001-100000	17	0.16	11,28,319	1.93
100001 and above	27	0.26	4,88,12,281	83.62
<b>Total</b>	<b>10,544</b>	<b>100.00</b>	<b>5,83,73,305</b>	<b>100.00</b>

### Dematerialisation of Shares

As on 31<sup>st</sup> March, 2015, 5,61,74,593 Equity Shares representing 96.23 percent of the total equity capital were held in dematerialised form. Trading in shares of the Company is permitted in dematerialised form only.

The ISIN number for BTTL's equity shares on NSDL and CDSL is INE274K01012.

## Share Transfer System

Matters related to share transfer and transmission are attended by the delegated authorities on a fortnightly basis. Share transfers are registered and returned within 15 days from the date of receipt, if the documents are in order in all respects 1,343 Equity shares were transferred and 1,923 Equity shares by transmission request during the year 2014-15.

## Details of Public Funding Obtained in the Last Three Years

BTTL has not obtained any public funding in the previous years.

## Investor Correspondence

Investor correspondence should be addressed to:

### Registrar & Share Transfer Agent:

BEETAL Financial & Computer Services (P) Ltd.  
Beetal House, 3rd Floor, 99, Madangir,  
Behind Local Shopping Centre, New Delhi-110062.  
Phone No. : 011-29961281  
Fax No. : 011-29961284  
E-mail : beetalrta@gmail.com

### Company Secretary

Bhilwara Technical Textiles Limited  
Bhilwara Towers  
A-12, Sector 1, Noida, Uttar Pradesh-201401.  
Phone No. : 0120-4390300, 4390000  
Fax Nos. : 0120-4277841, 4277842  
E-mail : bttil.investor@lnjbhilwara.com

## Registered Office

LNJ Nagar  
Mordi, Banswara, Rajasthan – 327 001, INDIA

## Other information to the Shareholders

### Green Initiative

As a responsible Corporate citizen, the Company welcome the Green Initiative by sending the communications/ documents including Notices for General Meeting and Annual Reports from time to time in electronic mode to those members who have provided their e-mail addresses to their Depository Participants (DP).

Shareholders who have not registered their e-mail addresses are requested to register/update their e-mail addresses in respect of equity shares held by them in demat form with their respective DPs and in case of physical form with the Company.

### Internal Complaints Committee (ICC)

As per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which came into effect from the 9<sup>th</sup> of December, 2013, the Company has formulated a Internal Complaints Committee that will ensure a work environment free of all forms of sexual harassment- verbal, written, physical, visual or otherwise.

The Committee is formed as per the statute, it is headed by a women employee, the committee comprises of more than half representation of women, it has adequate independent representation of women from the social and legal fields. It lays down the whole procedure of filling complaint, enquiry, redressal of grievance and taking action against those who are found guilty by the Committee in a fairly transparent manner. During the year under review, no incident of sexual harassment was reported.

### Information pursuant to Clause 5A of the Listing Agreement

The Company transferred 1,72,295 equity shares in respect of 677 shareholders in the name of “Bhilwara Technical Textiles Limited – Unclaimed Suspense Account” on the 23<sup>rd</sup> October, 2012 and these shares were subsequently dematted. Thereafter, the Company received claims from two share holders comprising of 1,330 Equity shares which were duly transferred in their respective names. As on the 31<sup>st</sup> March, 2015, 1,70,392 equity shares are still lying in the Unclaimed Suspense Account.

Place: Noida  
Dated: 5<sup>th</sup> May, 2015

**SHEKHAR AGARWAL**  
Chairman & Managing Director  
DIN: 00066113



### **CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY**

We, Shekhar Agarwal, Managing Director & Chief Executive Officer and Khwahish Rawal, Chief Financial Officer, of Bhilwara Technical Textiles Limited, hereby certify to the Board that:

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by Bhilwara Technical Textiles Limited during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We are responsible for establishing and maintaining internal controls for financial reporting in Bhilwara Technical Textiles Limited and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee
  - (i) Significant changes in internal control over financial reporting during the year;
  - (ii) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.
- (e) We affirm that we have not denied any personnel access to the Audit Committee of the company (in respect of matters involving alleged misconduct).
- (f) We further declare that all Board members and designated senior management have affirmed compliance with the Code of Conduct for the current year.

Place: Noida (U.P.)  
Date: 5<sup>th</sup> May, 2015

**Shekhar Agarwal**  
Managing Director &  
Chief Executive Officer  
DIN : 00066113

**Khwahish Rawal**  
Company Secretary &  
Chief Financial Officer  
Membership No. A32119

### **CERTIFICATE OF COMPLIANCE FROM AUDITORS AS STIPULATED UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

To the Members of  
Bhilwara Technical Textiles Limited

We have examined the compliance of conditions of Corporate Governance by Bhilwara Technical Textiles Limited, for the year ended on 31<sup>st</sup> March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the listing Agreement), issued by the Institute of Chartered Accountant of India and was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affair of the Company.

For **Ashim & Associates**  
Chartered Accountants  
Firm Registration No.006064N

**Ashim Agarwal**  
Partner  
Membership No.084968

Place : Noida (U.P.)  
Dated : 5th May, 2015

# INDEPENDENT AUDITORS' REPORT

## To the members of

### Bhilwara Technical Textiles Limited

#### Report on the financial statements

We have audited the accompanying financial statements of Bhilwara Technical Textiles Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31<sup>st</sup> March, 2015, and its profit and its cash flows for the year ended on that date.

#### Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March,

2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Ashim & Associates  
Chartered Accountants  
Firm Registration No.006064N

**Ashim Agarwal**  
Partner

Noida (U.P.)  
5<sup>th</sup> May, 2015

Membership No.084968

**Annexure 'A' referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Bhilwara Technical Textiles Limited**

1. The company does not have any fixed assets. Accordingly clause 3 (i) of the Order is not applicable.
2. The Company's current nature of operations does not require it to hold inventories. Accordingly clause 3 (ii) of the Order is not applicable.
3. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) to (b) of the Order are not applicable to the company and hence not commented upon.
4. The company has not made any purchases of inventory and fixed assets as well as sale of goods & services during the year. We have not observed any major weakness in the internal control system during the course of the audit.
5. The company has not accepted any deposits from the public.
6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 1956 in respect of activities carried out by the Company
7. (a) According to the records of the Company, undisputed statutory dues have been regularly deposited during the year with the appropriate authorities. According to the records of the Company and as explained to us the company did not have any dues on account of provident fund, employees' state insurance, sales tax, wealth tax, duty of customs, duty of excise, value added tax and cess
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us and the records of the company examined by us, there were no statutory dues of income-tax, sales-tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax and cess, which have not been deposited on account of any dispute.
- (d) According to the records of the Company and as explained to us the company did not have any dues on account of investor education and protection fund.
8. The company did not have any accumulated losses at the end of the financial year. The company has not incurred cash loss in the current financial year and immediately preceding financial year.
9. According to the information and explanations given to us and the records of the company examined by us, the company has not borrowed funds from any financial institution or bank.
10. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
11. In our opinion, and according to the information and explanations given to us, the Company did not raise any term loans from banks / financial institutions during the year.
12. Based on the audit procedures performed and as per the information and explanations given by the management, no fraud on or by the Company has been noticed or reported during the year.

For Ashim & Associates  
Chartered Accountants  
Firm Registration No.006064N

**Ashim Agarwal**  
Partner  
Membership No.084968

Noida (U.P.)  
5<sup>th</sup> May, 2015

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2015

	Notes	As At 31.03.2015 ₹	As At 31.03.2014 ₹
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	2.1.1	58,373,305	58,373,305
Reserves and surplus	2.1.2	93,677,277	77,189,298
		<b>152,050,582</b>	135,562,603
<b>Current liabilities</b>			
Trade payables	2.2.1	163,262	92,002
Other current liabilities	2.2.2	116,941	114,816
Short term provisions	2.2.3	–	1,377,173
		<b>280,203</b>	1,583,991
<b>Total</b>		<b>152,330,785</b>	137,146,594
<b>Assets</b>			
<b>Non current assets</b>			
Fixed assets			
Tangible assets	2.3.1	–	–
Non-current investments	2.3.2	66,000,000	66,000,000
Long-term loans and advances	2.3.3	52,019	20,000
		<b>66,052,019</b>	66,020,000
<b>Current assets</b>			
Cash and bank balances	2.4.1	83,590,423	67,917,206
Other current assets	2.3.4	2,688,343	3,209,388
		<b>86,278,766</b>	71,126,594
<b>Total</b>		<b>152,330,785</b>	137,146,594

Summary of significant accounting policies 1.1

The accompanying notes are an integral part of the Financial Statements

As per our report of even date  
For Ashim & Associates  
Chartered Accountants  
Firm Registration No.006064N

**Ashim Agarwal**  
Partner  
Membership No. 084968

Place : Noida (U.P.)  
Dated : 5<sup>th</sup> May, 2015

For and on behalf of the Board of Directors of  
**Bhilwara Technical Textiles Limited**

**Shekhar Agarwal**  
Chairman & Managing Director  
DIN: 00066113

**Riju Jhunjunwala**  
Director  
DIN: 00061060

**Khwahish Rawal**  
Company Secretary &  
Chief Financial Officer  
Membership No. A32119

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

Particulars	Notes	For the Year Ended 31.03.2015 ₹	For the Year Ended 31.03.2014 ₹
<b>Income</b>			
Revenue from Operations	2.5.1	–	13,426,114
Other Income	2.5.2	<b>20,134,962</b>	19,904,735
<b>Total revenue</b>		<b>20,134,962</b>	33,330,849
<b>Expenses</b>			
Purchases of Stock-in-Trade	2.6.1	–	12,082,855
Employee Benefits Expense	2.6.2	<b>366,854</b>	437,510
Depreciation and Amortization Expense	2.6.3	–	10,292
Other Expenses	2.6.4	<b>1,392,394</b>	1,714,907
<b>Total expenses</b>		<b>1,759,248</b>	14,245,564
<b>Profit before tax</b>		<b>18,375,714</b>	19,085,285
Tax expense:			
Current Tax		<b>1,710,000</b>	1,900,000
Adjustments for Earlier Years		<b>177,735</b>	(16,625)
<b>Profit / (Loss) for the year</b>		<b>16,487,979</b>	17,201,910
Earnings per equity share ( <i>par value ₹1 each</i> )	2.7.1		
Basic		<b>0.28</b>	0.29
Diluted		<b>0.28</b>	0.29

Summary of significant accounting policies 1.1

The accompanying notes are an integral part of the Financial Statements

As per our report of even date  
For Ashim & Associates  
Chartered Accountants  
Firm Registration No.006064N

**Ashim Agarwal**  
Partner  
Membership No. 084968

Place : Noida (U.P.)  
Dated : 5<sup>th</sup> May, 2015

For and on behalf of the Board of Directors of  
**Bhilwara Technical Textiles Limited**

**Shekhar Agarwal**  
Chairman & Managing Director  
DIN: 00066113

**Riju Jhunjunwala**  
Director  
DIN: 00061060

**Khwahish Rawal**  
Company Secretary &  
Chief Financial Officer  
Membership No. A32119

# NOTES TO THE FINANCIAL STATEMENTS

## 1 Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The financial statements have been prepared to comply in all material respects with the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

### 1.1 Summary of significant accounting policies

#### a Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

#### b Revenue recognition

Income is accounted for on accrual basis in accordance with Accounting Standard (AS) 9 - "Revenue Recognition".

- i) Sale revenue is recognized when property in the goods with all significant risk and rewards as well as the effective control of goods usually associated with ownership are transferred to the buyer, at a price.
- ii) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.
- iii) Dividend income on investments is accounted for when the right to receive the dividend is established.

#### c Investments

Long term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

#### d Tangible fixed assets

Tangible fixed assets are stated at historical cost less provision for impairment losses, if any and depreciation.

#### e Depreciation on tangible fixed assets

Depreciation on tangible assets is provided on straight line method, over the useful lives of the assets estimated by Management. For existing class of assets, management has assessed the useful lives to be same as the useful lives prescribed under Part C of Schedule II of the Companies Act 2013

#### f Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount being the higher of the asset's net selling price and its value in use. Value in use is based on the present value of the estimated future cash flows relating to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (i.e. cash generating units).

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Previously recognised impairment losses are reversed where the recoverable amount increases

because of a favourable change in the estimates used to determine the recoverable amount since the last impairment was recognised. A reversal of an asset's impairment loss is limited to its carrying amount that would have been determined (net of depreciation or amortization), had no impairment loss been recognised in prior years.

#### **g Foreign currency transactions**

Foreign exchange transactions are recorded at the rates of exchange prevailing on the dates of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the period are recognised in the statement of profit and loss of the period.

Monetary assets and liabilities denominated in foreign currencies, which are outstanding as at the year end are translated at exchange rates prevailing on the last working day of the accounting year. The resultant exchange differences are recognized in the statement of profit and loss.

#### **h Tax on income**

- i) Current corporate tax is provided on the results for the year after considering applicable tax rates and laws.
- ii) Deferred tax is provided on timing differences between tax and accounting treatments that originate in one period and are expected to be reversed or settled in subsequent periods. Deferred tax assets and liabilities are measured using the enacted / substantively enacted tax rates and laws for continuing operations.

Deferred tax assets in the event of unabsorbed depreciation and carry forward losses under tax laws, that exceed the deferred tax liability, are recognized only where there is virtual certainty of realization.

Deferred tax assets on other accounts are recognized only to the extent there is reasonable certainty of realization.

The carrying amount of deferred tax assets is reviewed at each balance sheet date to reassess realization.

- iii) MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

#### **i Provisions and contingent liabilities**

Provisions are recognized for present obligations, of uncertain timing or amount, arising as a result of a past event where a reliable estimate can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Where it is not probable that an outflow of resources embodying economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability unless the possibility of outflow of resources embodying economic benefits is remote.

Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events, are also disclosed as contingent liabilities unless the possibility of outflow of resources embodying economic benefits is remote.

#### **j Earnings per share**

Basic earnings per share is computed by dividing the net profit after tax for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**k Cash and cash equivalents**

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**2. Notes to the Financial Statements****2.1.1 Share Capital**

Particulars	₹	
	As At 31.03.2015	As At 31.03.2014
<b>Authorised</b>		
70,000,000 (Previous Year 70,000,000) equity shares of ₹ 1 each	70,000,000	70,000,000
	70,000,000	70,000,000
<b>Issued, subscribed &amp; fully paid-up</b>		
58,373,305 (Previous Year 5,83,73,305) equity shares of ₹ 1/- each	58,373,305	58,373,305
	58,373,305	58,373,305

**a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Particulars	2014-15		2013-14	
	No. of Shares	₹	No. of Shares	₹
<b>Equity Shares</b>				
At the beginning of the period	58,373,305	58,373,305	58,373,305	58,373,305
Issued during the period	-	-	-	-
Bought back during the period	-	-	-	-
Outstanding at the end of the period	58,373,305	58,373,305	58,373,305	58,373,305

**b) Terms/rights attached to equity shares**

Company has only one class of equity shares having a par value of ₹1/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c) Details of shareholders holding more than 5% shares in the company**

Particulars	As At 31.03.2015		As At 31.03.2014	
	No. of Shares Held	% holding	No. of Shares Held	% holding
<b>Equity shares of ₹ 1 each fully paid</b>				
Shashi Agarwal	7,759,855	13.29	7,759,855	13.29
Shantanu Agarwal	5,308,115	9.09	5,308,115	9.09
Shekhar Agarwal (Karta)	4,027,344	6.90	4,027,344	6.90
Sita Nirman Pvt. Ltd.	3,485,460	5.97	3,402,574	5.83

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares

**d) The Company has not allotted any fully paid up shares by way of bonus shares nor has bought back any class of shares during the period of five years immediately preceding the balance sheet date. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date are as follows:**



Particulars	As At 31.03.2015	As At 31.03.2014
Equity shares issued for consideration other than cash, pursuant to the Scheme of demerger of RSWM Limited		57,873,305

### 2.1.2 Reserves and Surplus

Particulars	As At 31.03.2015	As At 31.03.2014
₹		
<b>Securities premium account</b>		
Balance as per the last financial statements	8,748,418	8,748,418
Add: Additions during the period	–	–
<b>Closing balance</b>	<b>8,748,418</b>	<b>8,748,418</b>
<b>Surplus / (deficit) in the statement of profit and loss</b>		
Balance as per the last financial statements	68,440,880	51,238,970
Add: Amount transferred from statement of profit and loss	16,487,979	17,201,910
<b>Closing balance</b>	<b>84,928,859</b>	<b>68,440,880</b>
	<b>93,677,277</b>	<b>77,189,298</b>

### 2.2.1 Trade payables

Particulars	As At 31.03.2015	As At 31.03.2014
₹		
Trade payables	163,262	92,002
	<b>163,262</b>	<b>92,002</b>

Based on the information available with the Company, no supplier / service provider has informed of having filed any memorandum with the notified authority under The Micro, Small, and Medium Enterprise Development Act, 2006 ("the Act"), claiming their status as a Micro or Small Enterprise. This information has been relied upon by the auditors. Consequently, as of now, it is neither possible for the Company to ascertain whether payment to such enterprises has been made within 45 days from date of acceptance of supply of goods or services rendered by a supplier nor to give the relevant disclosures as required under the Act.

### 2.2.2 Other Current Liabilities

Particulars	As At 31.03.2015	As At 31.03.2014
₹		
Other payables	116,941	114,816
	<b>116,941</b>	<b>114,816</b>

### 2.2.3 Short-term provisions

Particulars	As At 31.03.2015	As At 31.03.2014
₹		
Other provisions		
Provision for current taxes (net of advance payments)	–	1,377,173
	<b>–</b>	<b>1,377,173</b>

## 2.3.1 Tangible Assets

Particulars	₹	
	Office Equipment	Total
<b>Gross Block</b>		
At 1 April 2013	32,620	32,620
Additions	–	–
Disposals	–	–
<b>At 31 March 2014</b>	<b>32,620</b>	<b>32,620</b>
Additions	–	–
Disposals	32,620	32,620
<b>At 31 March 2015</b>	<b>–</b>	<b>–</b>
<b>Depreciation</b>		
At 1 April 2013	22,328	22,328
Charge for the year	10,292	10,292
Disposals	–	–
<b>At 31 March 2014</b>	<b>32,620</b>	<b>32,620</b>
Charge for the year	–	–
Disposals	32,620	32,620
<b>At 31 March 2015</b>	<b>–</b>	<b>–</b>
<b>Net Block</b>		
<b>At 31 March 2014</b>	<b>–</b>	<b>–</b>
<b>At 31 March 2015</b>	<b>–</b>	<b>–</b>

## 2.3.2 Non-current investments

Particulars	₹	
	As At 31.03.2015	As At 31.03.2014
Non-trade investments <i>(valued at cost unless stated otherwise)</i>		
<b>Investments in equity instruments</b>		
<i>Unquoted</i>		
<b>In associates</b>		
BMD Private Limited		
6,600,000 (Previous year 66,00,000) equity shares of ₹10 each fully paid	66,000,000	66,000,000
	66,000,000	66,000,000
Aggregate amount of quoted investments	–	–
Market value of quoted investments	–	–
Aggregate amount of unquoted investments	66,000,000	66,000,000
Aggregate provision for diminution in value of investments	–	–

## 2.3.3 Loans and advances

Particulars	₹			
	Long-term		Short-term	
	As At 31.03.2015	As At 31.03.2014	As At 31.03.2015	As At 31.03.2014
<i>Unsecured, considered good unless stated otherwise</i>				
Security deposits	20,000	20,000	–	–
Direct taxes refundable (net of provisions)	32,019	–	–	–
	52,019	20,000	–	–

### 2.3.4 Other assets

₹

Particulars	Non-current		Current	
	As At 31.03.2015	As At 31.03.2014	As At 31.03.2015	As At 31.03.2014
Others				
Interest accrued on bank deposits	–	–	2,688,343	2,121,122
Export benefits receivable	–	–	–	135,995
Other receivables	–	–	–	952,271
	–	–	2,688,343	3,209,388

### 2.4.1 Cash and bank balances

₹

Particulars	Non-current		Current	
	As At 31.03.2015	As At 31.03.2014	As At 31.03.2015	As At 31.03.2014
<b>Cash and cash equivalents</b>				
Balances with banks	–	–	–	–
In current accounts	–	–	379,691	635,294
Cash on hand	–	–	9,445	36,840
			389,136	672,134
<b>Other bank balances</b>				
Held as margin money	–	–	–	1,625,326
Other deposits	–	–	83,201,287	65,619,746
	–	–	83,201,287	67,245,072
	–	–	83,590,423	67,917,206
Deposits with original maturity for 12 months and more			83,201,287	64,245,072

### 2.5.1 Revenue from operation

₹

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Sale of products - Traded goods		
Yarn	–	13,039,749
Other operating revenues		
Export incentives	–	386,365
	–	13,426,114

### 2.5.2 Other income

₹

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Dividend on long term investments	13,200,000	13,200,000
Interest income		
Bank deposits	6,928,362	5,243,649
Others	–	8,336
Other non-operating income		
Miscellaneous income	6,600	8,033
Exchange fluctuation, net	–	492,446
Gain on cancellation of forward contracts	–	952,271
	20,134,962	19,904,735

**2.6.1 Purchases of stock-in-trade**

Particulars	₹	
	Year Ended 31.03.2015	Year Ended 31.03.2014
Purchases (for trading)		
Yarn	–	12,082,855
	–	12,082,855

**2.6.2 Employee benefit expense**

Particulars	₹	
	Year Ended 31.03.2015	Year Ended 31.03.2014
Salaries, wages, bonus	359,383	426,071
Staff welfare expenses	7,471	11,439
	366,854	437,510

**2.6.3 Depreciation and amortisation expense**

Particulars	₹	
	Year Ended 31.03.2015	Year Ended 31.03.2014
Depreciation of tangible assets	–	10,292
	–	10,292

**2.6.4 Other expenses**

Particulars	₹	
	Year Ended 31.03.2015	Year Ended 31.03.2014
Fees & Subscription	253,333	113,832
Legal & Professional	365,465	155,454
Publication charges	161,374	177,870
Directors sitting fees	110,000	74,000
Rates & taxes	13,597	10,908
Insurance	–	28,520
Printing & postage expenses	384,819	153,422
Miscellaneous expenses	49,776	38,341
Commission to selling agents	–	149,459
Freight & forwarding	–	636,982
Bank charges	1,530	130,619
Auditors' remuneration	52,500	45,500
	1,392,394	1,714,907
Auditors' remuneration includes following payments to the statutory auditors (excluding service tax)		
As auditor		
Statutory audit	25,000	18,000
Limited review	22,500	22,500
Other services (certification fees)	5,000	5,000

**2.7.1 Earnings per share**

Particulars		2014-15		2013-14	
		Basic	Diluted	Basic	Diluted
<b>Numerator</b>					
Net income for the year	₹	16,487,979	16,487,979	17,201,910	17,201,910
<b>Denominator</b>					
Weighted average number of equity shares		58,373,305	58,373,305	58,373,305	58,373,305
Dilutive potential equity shares					
Total average equivalent shares		–	58,373,305	–	58,373,305
<b>Net earnings per share</b>	₹	0.28	0.28	0.29	0.29
Nominal value per share	₹	1	1	1	1

The company does not have any potential equity options.

### 2.8.1 Related party transactions

Following information regarding related parties has been determined on the basis of criteria specified in AS-18 "Related Party Disclosures"

- a) Related parties with whom transactions have taken place
  - i) Associate Companies
    - BMD Private Limited
- b) Transactions with related parties

Particulars	2014-15	2013-14
₹		
<b>i) For the parties referred to in item (i) above</b>		
Dividend income received from		
- BMD Private Limited	13,200,000	13,200,000
Reimbursement of expenses paid to		
- BMD Private Limited	–	21,889

**2.8.2** The company's main objects envisage carrying on business in various textile products. Current operations, according to the management, constitute a single segment and accordingly the disclosure requirements as per AS-17 issued under the Companies (Accounting Standards) Rules, 2006 are not applicable.

### 2.8.3 Expenditure in foreign currency

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
₹		
Commission	–	119,831

### 2.8.4 Earnings in foreign currency

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
₹		
FOB value of Exports	–	12,710,146
Others (Freight, Insurance etc.)	–	329,603

**2.8.5** Previous period's figures have been regrouped and recast wherever considered necessary.

As per our report of even date  
For Ashim & Associates  
Chartered Accountants  
Firm Registration No.006064N

**Ashim Agarwal**  
Partner  
Membership No. 084968

Place : Noida (U.P.)  
Dated : 5<sup>th</sup> May, 2015

For and on behalf of the Board of Directors of  
**Bhilwara Technical Textiles Limited**

**Shekhar Agarwal**  
Chairman & Managing Director  
DIN: 00066113

**Riju Jhunjunwala**  
Director  
DIN: 00061060

**Khwahish Rawal**  
Company Secretary &  
Chief Financial Officer  
Membership No. A32119

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

		₹
Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
<b>A. Cash flows from operating activities</b>		
Net Profit / (Loss ) before tax	18,375,714	19,085,285
Adjustments for:		
Depreciation on tangible assets	–	10,292
Dividend income	(13,200,000)	(13,200,000)
Interest Income	(6,928,362)	(5,251,985)
<b>Operating profit before working capital changes</b>	<b>(1,752,648)</b>	<b>643,592</b>
Movements in working capital:		
Loans and advances	–	10,636
Other assets	1,088,266	(980,607)
Trade payables	71,260	10,767
Other current liabilities	2,125	85,175
<b>Cash generated from / (used in) operations</b>	<b>(590,997)</b>	<b>(230,437)</b>
Direct taxes paid (net of refunds)	(3,296,927)	(735,522)
<b>Net cash flow from / (used in) operating activities</b>	<b>(3,887,924)</b>	<b>(965,959)</b>
<b>B. Cash flows from investing activities</b>		
Investments in bank deposits (original maturity of more than three months)	(84,101,287)	(67,245,072)
Redemption of bank deposits (original maturity of more than three months)	68,145,072	46,200,000
Dividend received	13,200,000	13,200,000
Interest received	6,361,141	5,689,937
<b>Net cash flow from / (used in) investing activities</b>	<b>3,604,926</b>	<b>(2,155,135)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(282,998)</b>	<b>(3,121,094)</b>
Opening cash and cash equivalents	672,134	3,793,228
Closing cash and cash equivalents	389,136	672,134
<b>Notes</b>		
Components of cash and cash equivalents		
Cash on hand	9,445	36,840
Balances with bank		
In current accounts	379,691	635,294
In deposit accounts	–	–
Total cash and cash equivalents (note 2.4.1)	389,136	672,134

Summary of significant accounting policies

1.1

As per our report of even date  
For Ashim & Associates  
Chartered Accountants  
Firm Registration No.006064N

For and on behalf of the Board of Directors of  
**Bhilwara Technical Textiles Limited**

**Shekhar Agarwal**  
Chairman & Managing Director  
DIN: 00066113

**Ashim Agarwal**  
Partner  
Membership No. 084968

**Riju Jhunjunwala**  
Director  
DIN: 00061060

Place : Noida (U.P.)  
Dated : 5<sup>th</sup> May, 2015

**Khwahish Rawal**  
Company Secretary &  
Chief Financial Officer  
Membership No. A32119

# NOTICE

## BHILWARA TECHNICAL TEXTILES LIMITED

CIN: L18101RJ2007PLC025502

Regd. Office: LNJ Nagar, Mordi, Banswara – 327 001, Rajasthan

Phone: 02961-231251-52, 02962-302400, Fax: 02961-231254

Corporate Office: Bhilwara Towers, A-12, Sector - 1, Noida-201 301 (U.P)

Phone: 0120-4390300, Fax: 0120-4277841

E-mail: [btll.investor@lnjbhilwara.com](mailto:btll.investor@lnjbhilwara.com)

Website: [www.btll.co.in](http://www.btll.co.in)

NOTICE is hereby given that the Eighth Annual General Meeting of the Members of the Company will be held on Tuesday, the 29<sup>th</sup> day of September, 2015 at 11.30 A.M. at the Registered Office of the Company at LNJ Nagar, Mordi, Banswara – 327 001, Rajasthan to transact the following business:

### ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at the 31<sup>st</sup> March, 2015 and the Statement of Profit & Loss for the period ended on that date and the Report of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Riju Jhunjhunwala (DIN: 00061060) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s Ashim & Associates, Chartered Accountants (Firm Registration No. 006064N) as Statutory Auditor and to fix their remuneration.

### SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modifications, the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and other applicable provisions, if any of the Companies Act, 2013 (the Act) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act and subject to such approvals as may be necessary, approval of the members be and is hereby accorded for the re- appointment of Shri Shekhar Agarwal (DIN: 00066113) as Chairman and Managing Director of the Company with effect from the 1<sup>st</sup> April, 2015 for a period upto 31<sup>st</sup> March, 2018.

RESOLVED FURTHER THAT Shri Shekhar Agarwal (DIN: 00066113) shall not draw any remuneration for this period of re-appointment in his capacity as Chairman & Managing Director of the Company.

RESOLVED FURTHER THAT for the purpose of complying with the provision of Section 152 of the Companies Act, 2013(the Act) Shri Shekhar Agarwal (DIN: 00066113), Chairman and Managing Director of the Company, shall be liable to retire by rotation without causing any break in the continuity of his office.

5. To consider and if thought fit, to pass, with or without modifications, the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, read with Schedule IV to the Act, Smt. Sunita Mathur (DIN : 00008923) who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 27<sup>th</sup> March, 2015 and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act being eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for first term of 5 (five) consecutive years up to 26<sup>th</sup> March, 2020.”

6. To consider and if thought fit, to pass, with or without modifications, the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, (the Act) and the rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), the Articles of Association of the Company be and are hereby altered in the manner set out herein below:

- i. The Existing Article No. 55 be substituted as under:

Subject to the provisions of Section 180 of the Companies Act, 2013 and also of the Section 73 and 179 of the Companies Act, 2013, the Board may from time to time and at its discretion, by a resolution passed at a meeting

of the Board, accept deposits, either in advance of calls or otherwise and raise or borrow or secure the payment of any sum or sums of money for the Company.”

- ii The Existing Article No. 113 be substituted as under:

“A Managing Director or Whole Time Director shall be liable to retirement by rotation (save as otherwise provided in a contract in terms of provisions of the Act or Rules made thereunder or in a resolution passed by the Board or Shareholders of the Company). He shall, however be subject to the same provisions as to resignation and removal as are applicable to the other Directors. He shall ipso facto immediately, cease to be a Managing or Whole Time Director if he ceases to hold the office of Director for any reason whatsoever save as otherwise if he vacate office whether by, retirement by rotation or otherwise under the provisions of the Companies Act, 2013 at any Annual General Meeting and shall be reappointed as a Director at the same meeting, he shall not, by reason only of such vacation, cease to be Managing or Whole Time Director.”

7. To consider and if thought fit, to pass, with or without modifications, the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT in supersession of the resolution passed at the Annual General Meeting of the Company held on 20th April, 2009 and pursuant to Section 180 (1)(c) and (2) and other applicable provisions, if any, of the Companies Act, 2013, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow, from time to time, such sum or sums of money on such terms and conditions as the Board may deem fit notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of ₹ 50 crore (Rupees Fifty crore only) over and above the paid up capital of the Company and its free reserves.”

By Order of the Board  
For BHILWARA TECHNICAL TEXTILES LIMITED

Place : Noida (U. P.)  
Date : 12<sup>th</sup> August, 2015

**KHWAHISH RAWAL**  
COMPANY SECRETARY  
& CHIEF FINANCIAL OFFICER  
MEMBERSHIP NO. A32119

## NOTES

1. The relevant Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to Special Business to be transacted at the Meeting is annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE MEETING.** A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. Corporate Members intending to send their authorized representative(s) to attend the meeting are requested to send to the Company, a duly certified Board Resolution authorizing their said representative(s) to attend and vote on their behalf at the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 23<sup>rd</sup> September, 2015 to Tuesday, the 29th September, 2015 (both days inclusive).
5. The relevant documents accompanying the Notice are open for inspection to the members at the Registered Office of the Company during the normal business hours of the Company up to the date of the Meeting.
6. Members are requested to bring their attendance slip with their copy of Annual Report to the meeting.
7. In case of Joint holders attending the meeting, only such joint holder who is earlier in the order of names will be entitled to vote.
8. Members are requested to:
  - (i) Quote their folio number/client ID in all correspondence with the Company.
  - (ii) Notify immediately to the Company all changes with respect to their bank details, mandate, nomination, Power of Attorney and Change of Address. Members holding shares in electronic form should send their requests regarding the same to their respective Depository Participants.
9. Members who are holding Company's shares in electronic form are required to bring details of their Depository Account such as Client ID and DP ID Numbers for identification.
10. Members seeking any information/clarification with regard to accounts and audit are requested to write to the Company in advance and their queries should reach the Registered Office of the Company at least seven days prior to the date of meeting, so as to enable the Management to keep the information/clarification ready.



11. Members holding shares in physical form are requested to furnish their email ID through e-mail at **bttl.investor@Injbhilwara.com** and/or send letter to us quoting their Folio No. and e-mail ID to enable us to provide any document, notice, communication, annual reports etc. through e-mail. For members who have not registered their email addresses, physical copies of the Annual Report 2015 are being sent by the permitted mode. Members holding shares in demat form may get their email ID updated with their respective Depository Participants. We request the members to continue to support the Green Initiative introduced by MCA and make it a success.
12. The Annual Report of the Company will also be available on the website of the Company, **www.bttl.co.in**.
13. Members holding shares in physical form are requested to dematerialize their holdings in their own interest.
14. In case of transfer of Shares, transferee is requested to furnish a copy of the of PAN card to the RTA for registration of transfer of shares in physical form.
15. The details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice.
16. 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 substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and pursuant to Listing Agreement, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by NSDL, on all the Resolutions set forth in this Notice. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting (remote e-voting).

The instructions for remote e-voting are as under:

- (a) In case the Member receives an email from NSDL (for members whose email IDs are registered with the Company/DP):
  - (i) Open the e-mail and then open the PDF file namely "BTTL remote e-voting.pdf" with your Client ID or Folio No. as password. The PDF file contains your user ID and password/PIN for remote e-voting. Please note that the Password provided in PDF is an 'Initial Password'.
  - (ii) Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>.
  - (iii) Click on **Shareholder-Login**.
  - (iv) Put user ID and password as initial password/PIN provided in the PDF file.
  - (v) The password change menu will appear on your screen. Change to a new password of your choice with minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character @, #, \* etc). Please take utmost care to keep your password confidential.
  - (vi) Home page of remote e-voting appears. Click on remote e-voting: Active Voting Cycles.
  - (vii) Select "REVEN" (Remote E-Voting Event Number) of Bhilwara Technical Textiles Limited
  - (viii) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - (ix) Members holding shares under multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat account.
  - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
  - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - (xii) 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., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at [csdeveshpandey@gmail.com](mailto:csdeveshpandey@gmail.com) with a copy marked to [e-voting@nsdl.co.in](mailto:e-voting@nsdl.co.in).
- (b) In case a Member receives physical copy of the Notice of AGM (for members whose email IDs are not registered with the Company/Depository Participants):
  - (i) Initial password is provided in the attached sheet on the Process and Manner for e voting:

REVEN (Remote E Voting Event Number)	USER ID	PASSWORD/PIN
-	-	-

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- (c) If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- (d) The remote e-voting period commences at 9.00 a.m. on Saturday the 26<sup>th</sup> September, 2015 and will end at 5.00 p.m. on Monday, the 28<sup>th</sup> September, 2015. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 22<sup>nd</sup> September, 2015, may cast their vote

electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

- (e) A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on the cut-off date i.e. 22<sup>nd</sup> September, 2015 only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting through ballot. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date of 22<sup>nd</sup> September, 2015.
- (f) In case a person has become the Member of the Company after the dispatch of Notice but on or before the cut-off date i.e. 22<sup>nd</sup> September, 2015, may write to M/s BEETAL Financial & Computer Services Pvt Ltd. on the e-mail ID: [beetalrta@gmail.com](mailto:beetalrta@gmail.com) or [spgupta123@gmail.com](mailto:spgupta123@gmail.com) or [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). After receipt of the above credentials, please follow the instructions for e-voting to cast the vote. If the member is already registered with NSDL remote e-voting platform then he can use his/her existing User ID and Password for casting the vote through remote e-voting.
- (g) Shri Devesh Pandey, Practicing Company Secretary (Membership No. A27793) has been appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
- (h) The Scrutinizer, after scrutinizing the votes cast at the meeting, will not later than three days of conclusion of the Meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairman or a person authorized by him in writing, who shall counter sign the same and declare the results of the voting forthwith. The scrutinizer shall unblock the votes in the presence of atleast two witnesses not in the employment of the Company.
- (i) Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. 29<sup>th</sup> September, 2015.
- (j) The results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.bttl.co.in> and on the website of NSDL and communicated to the BSE Limited for placing the same on their respective website.
- (k) Members who are not casting their vote electronically, may cast their vote at the Annual General meeting by means of ballot.
- (l) Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- (m) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and remote e-voting user manual for Shareholders available at the Downloads Section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.

By Order of the Board  
For **BHILWARA TECHNICAL TEXTILES LIMITED**

Place : Noida (U. P.)  
Date : 12<sup>th</sup> August, 2015

**KHWAHISH RAWAL**  
COMPANY SECRETARY  
& CHIEF FINANCIAL OFFICER  
MEMBERSHIP NO. A32119

#### ANNEXURES TO THE NOTICE

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

##### **ITEM NO. 4**

The term of appointment of Shri Shekhar Agarwal as Chairman and Managing Director expired on 31<sup>st</sup> March, 2015. The Board of Directors at their meeting held on 28<sup>th</sup> January, 2015 had, upon recommendation of Nomination and Remuneration Committee, re-appointed Shri Shekhar Agarwal as Chairman and Managing Director of the Company for a period of 3 years with effect from 1<sup>st</sup> April, 2015, in accordance with the provisions of the Companies Act, 2013 read with Schedule V thereto. It was also decided that no remuneration will be paid to him in his capacity as Managing Director of the Company.

Further in order to comply with the provisions of Section 152 of the Companies Act, 2013 which inter-alia provide that not less than two third of the total number of Directors shall be person whose period of office is liable to determination by rotation, your Directors decided to make the office of Shri Shekhar Agarwal liable to retire by rotation not affecting his terms of appointment.

Shri Shekhar Agarwal aged 62 years holds a degree in B. Tech (Mech) from IIT Kanpur and M.Sc from Chicago. He is an industrialist with diversified business experience spanning over more than 38 years. He is also acting as Managing Director of the Maral Overseas Limited.

Your Directors recommend the Ordinary Resolution as set out in item No. 4 for approval of the members.

Except Shri Shekhar Agarwal and his relatives, to the extent of their shareholding, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested in the proposed resolution.

**ITEM NO. 5**

Smt. Sunita Mathur was co-opted as an Additional Director of the Company with effect from 27<sup>th</sup> March, 2015 and she ceases to hold office from the date of ensuing Annual General Meeting in terms of Section 161 of the Companies Act, 2013.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount proposing the candidature of Smt. Sunita Mathur for the office of the Director of the Company.

The Company has received consent in writing from Smt. Sunita Mathur to act as Director and intimation to the effect that she is not disqualified from being a Director under Section 164 of the Companies Act, 2013.

The Company has received a declaration from Smt. Sunita Mathur that she meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Smt. Sunita Mathur fulfills the conditions for her appointment as an Independent Director as specified in the Companies Act, 2013, and the rules made thereunder and Listing Agreement and is independent of the Management. A copy of draft letter of Appointment, setting out the terms and conditions is available for inspection by members during normal business hours at the Registered Office of the Company.

The resolution seeks the approval of members for appointment of Smt. Sunita Mathur as Independent Director pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and rules made thereunder to hold office for first term of 5 (five) consecutive years up to 26<sup>th</sup> March, 2020.

Your Directors recommend the Ordinary Resolution under item no. 5 of the Notice.

Except Smt. Sunita Mathur and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, in the proposed resolution.

**ITEM NO. 6**

Your Directors propose to replace the Article 55 of the Article of Association of the Company as proposed in the Resolution under Item No. 6 of the Notice to make it in consonance with the requirement of Section 180 of the Companies Act, 2013 (the Act).

Further, Section 152 of the Companies Act, 2013 provides that not less than two- thirds of the total number of Directors of a Public Company shall be persons whose period of office is liable to determination by retirement by rotation, where the term "total number of directors" does not include the Independent Directors.

Your Directors accordingly, in order to meet the requirements of composition of the Board of Directors of the Company in accordance with Section 152 of the Companies Act, 2013 decided to make the office of the Managing Director liable to retire by rotation which required the corresponding alteration in the Article 113 of the Article of Association of the Company.

Your Directors recommend the Special Resolution as set out in Item No. 6 for approval of the members.

None of the Directors & Key Managerial Personnel of the Company including their relatives are, in any way concerned or interested in the proposed Resolution.

**ITEM NO. 7**

As the members may be aware that in the Annual General Meeting of the Company held on the 20<sup>th</sup> April, 2009, the Board of Directors were authorised to borrow money (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) from time to time for the purpose of Company such sum or sums of money not exceeding ₹ 25 crore over and above the paid up capital of the Company and its free reserves.

However, as per the requirements of Section 180 (1)(c) and (2) of the Companies Act, 2013, the approval of the members of the Company by way of special resolution has been stipulated in case the borrowings of the Company exceed its paid-up capital and free reserves. The attention of the members is drawn that it is now proposed to increase the borrowing limit which is presently at ₹ 25 Crore to ₹ 50 crore and their approval is being sought by way of Special Resolution.

Your Directors recommend the Special Resolution as set out in item No. 7 for approval of the members.

None of the Directors & Key Managerial Personnel of the Company including their relatives are, in any way concerned or interested in the proposed Resolution.

By Order of the Board  
**For BHILWARA TECHNICAL TEXTILES LIMITED**

Place : Noida (U. P.)  
Date : 12<sup>th</sup> August, 2015

**KHWAHISH RAWAL**  
COMPANY SECRETARY  
& CHIEF FINANCIAL OFFICER  
MEMBERSHIP NO. A32119

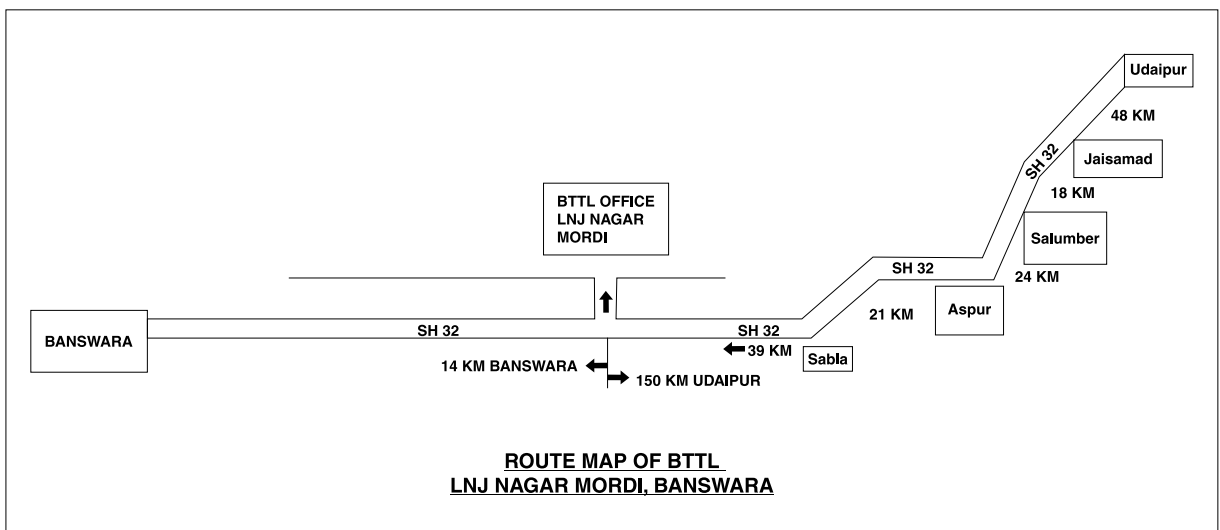
**DETAILS OF THE DIRECTOR SEEKING APPOINTMENT/  
RE-APPOINTMENT IN FORTHCOMING ANNUAL GENERAL MEETING**

(In pursuance of Clause 49 of the Listing Agreement)

Name of Director	Shri Shekhar Agarwal	Shri Riju Jhunjhunwala	Smt. Sunita Mathur
Category	Promoter- Executive	Promoter-Non Executive	Independent - Non Executive
Interse Relationship	N.A.	N.A.	N.A.
Date of Birth	9 <sup>th</sup> October, 1952	13 <sup>th</sup> January, 1979	18 <sup>th</sup> January, 1958
Date of Appointment	14 <sup>th</sup> December, 2007	14 <sup>th</sup> December, 2007	27 <sup>th</sup> March, 2015
Qualification	B. Tech. (Mech.)-IIT Kanpur, M.Sc. -(Chicago)	Graduate in Business Management Studies	Company Secretary
Expertise in specific functional areas	Industrialist with rich experience of Textile Industry	He is an industrialist with diversified business experience. He is the Managing Director of Bhilwara Energy Limited and Managing Director of RSWM Limited	She has expert knowledge of the regulatory framework in India pertaining to foreign inward investment and Corporate law
List of other Public Companies in which Directorships held #	1. BSL Limited 2. Essay Marketing Company Limited 3. HEG Limited 4. Maral Overseas Limited 5. RSWM Limited	1. Bhilwara Energy Limited 2. Bhilwara Green Energy Limited 3. Bhilwara Infotechnology Limited 4. Chango Yangthang Hydro Power Limited 5. Cheslind Textiles Limited ** 6. HEG Limited 7. LNJ Power Ventures Limited 8. NJC Hydro Power Limited 9. RSWM Limited	1. Phoenix Lamps Limited
Chairman/Member of the Committee of the Board of Directors of the Company.	-	1. Audit Committee – Member 2. Stakeholders Relationship Committee – Member	1. Audit Committee – Chairman 2. Stakeholders Relationship Committee – Member
<b>Chairman/Member of the Committees of Directors of other Companies :</b>			
a. Audit Committee	1. BSL Limited- Member 2. HEG Limited- Member	1. Bhilwara Energy Limited – Chairman 2. Bhilwara Green Energy Limited – Member 3. Chango Yangthang Hydro Power Limited – Member 4. Cheslind Textiles Limited – Member** 5. NJC Hydro Power Limited – Member 6. LNJ Power Ventures Limited – Member	-
b. Stakeholders Relationship Committee	1. Maral Overseas Limited – Member 2. RSWM Limited- Member	1. HEG Limited - Chairman	-
No. of Equity Shares held in Company	26,16,425 Equity Shares	NIL	NIL

# Excludes Directorships in Private Limited Companies, Foreign Companies, Foundations, Memberships of Management Committees of various Chambers, Bodies and Section 8 Companies.

\*\*Merged with M/s RSWM Limited on 30th April, 2015





**BHILWARA TECHNICAL TEXTILES LIMITED**

CIN: L18101RJ2007PLC025502

Regd. Off.: LNJ Nagar, Mordi, Banswara-327 001, Rajasthan; Phone: 02961-231251-52, 02962-302400, Fax: 02961-231254

Corp. Off.: Bhilwara Towers, A-12, Sector-1, Noida - 201 301 (U.P); Phone: 0120-4390300, Fax: 0120-4277841

E-mail: bttl.investor@lnjbhilwara.com; Website: www.bttl.co.in

**ATTENDANCE SLIP**

Please complete this attendance slip and hand it over at the entrance of the meeting hall.

DP Id\* .....

Folio No. ....

Client Id\* .....

No. of Equity Share(s) held .....

Name and address of the Shareholders :

I hereby record my presence at the 8th Annual General Meeting of the Company held on Tuesday, 29th September, 2015 at 11.30 a.m. at the Registered Office of the Company at LNJ Nagar, Mordi, Banswara – 327 001, Rajasthan.

\*Applicable for investors holding shares in electronic form

\*\* Strike out whichever is not applicable

Signature of the Shareholder/Proxy/Representative\*\*

Notes:

- 1. Members are requested to produce this attendance slip, duly signed in accordance with their specimen signatures registered with the Company, for admission to the meeting.



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**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): ..... E mail Id: .....

Registered Address: ..... Folio No/ \*Client Id: .....

..... \*DP Id: .....

I/We being the member(s) of Bhilwara Technical Textiles Limited holding ..... shares of the Company hereby appoint:

1. Name : ..... Address : .....

..... E-mail Id : .....

Signature ....., or failing him / her

2. Name : ..... Address : .....

..... E-mail Id : .....

Signature ....., or failing him / her

3. Name : ..... Address : .....

..... E-mail Id : .....

Signature .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8th Annual General Meeting of the Company, to be held on Tuesday, 29th September, 2015, at 11.30 a.m. at the Registered Office of the Company at LNJ Nagar, Mordi, Banswara – 327 001, Rajasthan and at any adjournment thereof in respect of such resolutions as are indicated.



\*\* I wish my above proxy to vote in the manner as indicated in the box below:

Resolutions Numbers	Resolutions	For	Against
<b>Ordinary Business</b>			
1	To receive, consider and adopt the Audited Balance Sheet as at the 31st March, 2015 and Statement of Profit & Loss for the period ended on that date and the Report of Directors and Auditors thereon		
2	To appoint a Director in place of Shri Riju Jhunjunwala (DIN: 00061060) who retires by rotation and being eligible, offers himself for re-appointment		
3	Appointment of M/s Ashim & Associates, Chartered Accountants (Firm Registration No. 006064N) as Statutory Auditor and to fix their remuneration		
<b>Special Business</b>			
4	Re-appointment of Shri Shekhar Agarwal (DIN:00066113) as Chairman & Managing Director of the Company with effect from 1st April, 2015 for a period upto 31st March, 2018 liable to retire by rotation		
5	Appointment of Smt. Sunita Mathur (DIN: 00008923) as Independent Director for first term of 5(five) consecutive years upto 26th March, 2020		
6	Special Resolution under Section 14 for alteration in the Article of Association of the Company		
7	Special Resolution under Section 180(1)(c) and (2) to borrow an amount not exceeding the limit of ₹ 50 crore over and above the paid up capital of the Company and its free reserves		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

Affix  
Revenue  
Stamp

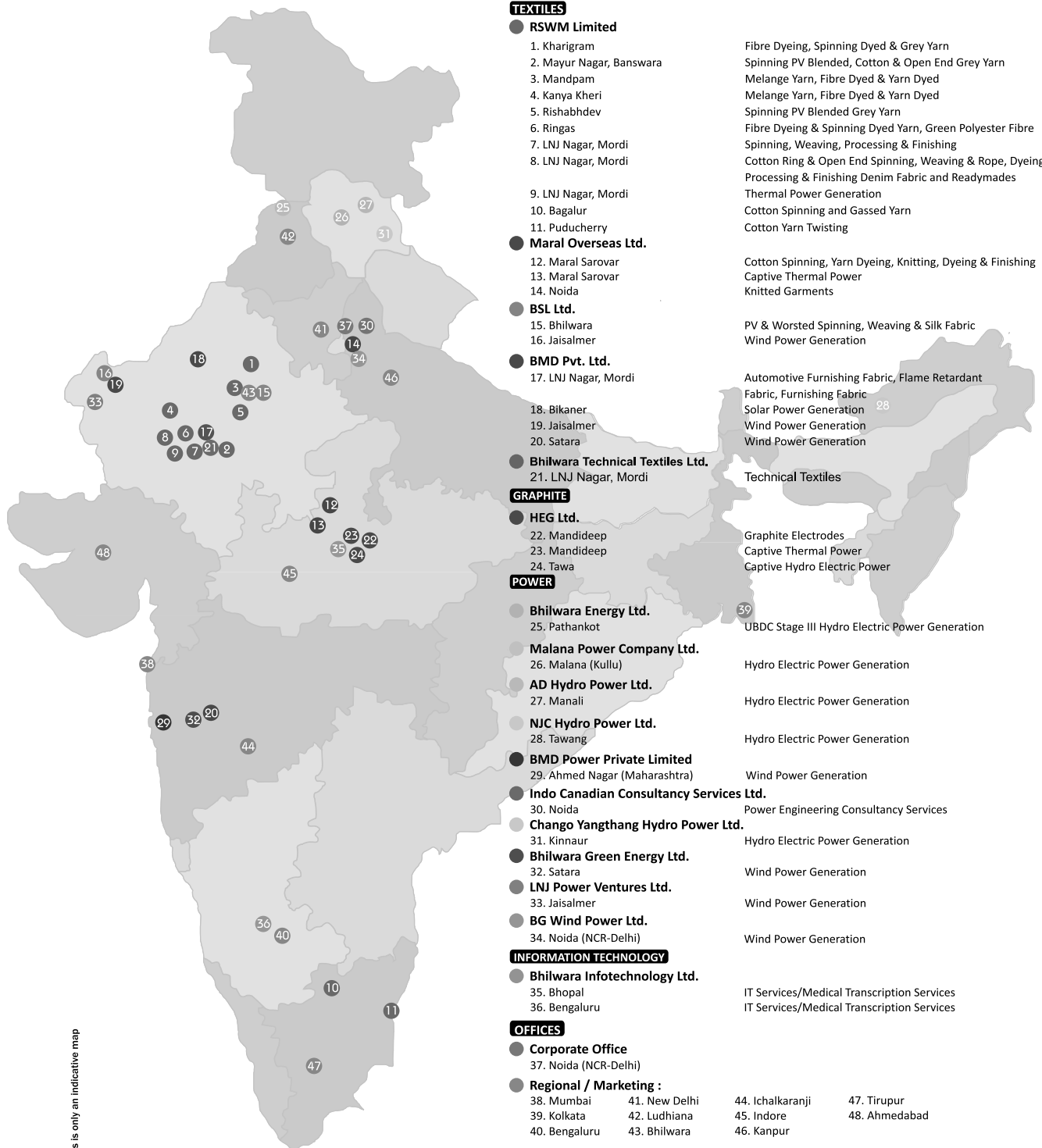
Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

**Notes :**

1. The proxy Form in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. \*\* it is optional to indicate your preference . If you leave the 'for' or 'against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of 8th Annual General Meeting.

# NATIONWIDE NETWORK



This is only an indicative map

## TEXTILES

### ● RSWM Limited

1. Kharigram
2. Mayur Nagar, Banswara
3. Mandpam
4. Kanya Kheri
5. Rishabhdev
6. Ringas
7. LNJ Nagar, Mordi
8. LNJ Nagar, Mordi

9. LNJ Nagar, Mordi
10. Bagalur
11. Puducherry

### ● Maral Overseas Ltd.

12. Maral Sarovar
13. Maral Sarovar
14. Noida

### ● BSL Ltd.

15. Bhilwara
16. Jaisalmer

### ● BMD Pvt. Ltd.

17. LNJ Nagar, Mordi

### ● Bhilwara Technical Textiles Ltd.

18. Bikaner
19. Jaisalmer
20. Satara
21. LNJ Nagar, Mordi

## GRAPHITE

### ● HEG Ltd.

22. Mandideep
23. Mandideep
24. Tawa

## POWER

### ● Bhilwara Energy Ltd.

25. Pathankot

### ● Malana Power Company Ltd.

26. Malana (Kullu)

### ● AD Hydro Power Ltd.

27. Manali

### ● NJC Hydro Power Ltd.

28. Tawang

### ● BMD Power Private Limited

29. Ahmed Nagar (Maharashtra)

### ● Indo Canadian Consultancy Services Ltd.

30. Noida

### ● Chango Yangthang Hydro Power Ltd.

31. Kinnaur

### ● Bhilwara Green Energy Ltd.

32. Satara

### ● LNJ Power Ventures Ltd.

33. Jaisalmer

### ● BG Wind Power Ltd.

34. Noida (NCR-Delhi)

## INFORMATION TECHNOLOGY

### ● Bhilwara Infotechnology Ltd.

35. Bhopal
36. Bengaluru

## OFFICES

### ● Corporate Office

37. Noida (NCR-Delhi)

### ● Regional / Marketing :

38. Mumbai
39. Kolkata
40. Bengaluru
41. New Delhi
42. Ludhiana
43. Bhilwara

Fibre Dyeing, Spinning Dyed & Grey Yarn  
Spinning PV Blended, Cotton & Open End Grey Yarn  
Melange Yarn, Fibre Dyed & Yarn Dyed  
Melange Yarn, Fibre Dyed & Yarn Dyed  
Spinning PV Blended Grey Yarn  
Fibre Dyeing & Spinning Dyed Yarn, Green Polyester Fibre  
Spinning, Weaving, Processing & Finishing  
Cotton Ring & Open End Spinning, Weaving & Rope, Dyeing  
Processing & Finishing Denim Fabric and Readymades  
Thermal Power Generation  
Cotton Spinning and Gassed Yarn  
Cotton Yarn Twisting

Cotton Spinning, Yarn Dyeing, Knitting, Dyeing & Finishing  
Captive Thermal Power  
Knitted Garments

PV & Worsted Spinning, Weaving & Silk Fabric  
Wind Power Generation

Automotive Furnishing Fabric, Flame Retardant  
Fabric, Furnishing Fabric  
Solar Power Generation  
Wind Power Generation  
Wind Power Generation

Technical Textiles

Graphite Electrodes  
Captive Thermal Power  
Captive Hydro Electric Power

UBDC Stage III Hydro Electric Power Generation

Hydro Electric Power Generation

Hydro Electric Power Generation

Hydro Electric Power Generation

Wind Power Generation

Power Engineering Consultancy Services

Hydro Electric Power Generation

Wind Power Generation

Wind Power Generation

Wind Power Generation

IT Services/Medical Transcription Services  
IT Services/Medical Transcription Services

44. Ichalkaranji
45. Indore
46. Kanpur

47. Tirupur
48. Ahmedabad

# BOOK - POST



*If undelivered, please return to:*

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