

**BSL LIMITED**

**CORPORATE IDENTITY NUMBER (CIN) L24302RJ1970PLC002266**

**Registered Office:** 26, Industrial Area, Gandhi Nagar, Bhilwara – 311 001 (Rajasthan)

Phone: +91-1482-246801 to 246806, Fax: + 91-1482-246807, 246157

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

Phone: +91-120-4390300 (EBABX), Fax: +91-120-4277841

E-mail: [accounts@bslsuitings.com](mailto:accounts@bslsuitings.com) Website: [www.bslltd.com](http://www.bslltd.com)

**NOTICE**

NOTICE is hereby given that the 45th Annual General Meeting of the members of BSL LIMITED will be held on Saturday, 24<sup>th</sup> September, 2016 at 11.00 A.M. at Registered Office of the Company at 26, Industrial Area, Gandhi Nagar, Bhilwara – 311 001 to transact the following business:

**ORDINARY BUSINESS**

1. To consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2016, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares.
3. To appoint a Director in place of Shri Ravi Jhunjhunwala (DIN: 00060972) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, M/s A. L. Chechani & Co., Chartered Accountants (Firm Registration No. 005341C), be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company to be held in 2017 at such remuneration as may be recommended by the Audit committee in consultation with the Auditors and as may be agreed upon by the Board of Directors of the Company.”

**SPECIAL BUSINESS**

5. To consider and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any modification(s) or re-enactment thereof, for the time being in force), the remuneration of ₹ 0.90 lacs (Rs. Ninety Thousand only) plus service tax as applicable and reimbursement of actual out of pocket expenses, to be paid to M/s N. D. Birla & Co. (Firm Registration No 000028 ) Cost Accountants, Cost Auditors of the Company, for the financial year 2016-17, as approved by the Board of Directors of the Company, be and is hereby ratified and confirmed.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To consider and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, if any, and the rules made thereunder and as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, (including any statutory modifications or re-enactments thereof for the time being in force) and subject to compliances of all applicable laws and regulations, and also pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed in their respective meetings, consent of the members of the Company be and is hereby accorded for entering into related party transactions by the Company during the year 2016-2017 upto the maximum per annum amounts as laid down in the explanatory note to this agenda item, with RSWM Limited.”

“RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors and / or any committee thereof be and is hereby authorised to settle any question, difficulty, or doubt that may arise with regard to giving effect to the above Resolution and to do all acts, deeds, things as may be necessary, proper desirable and to finalise any documents and writings related thereto.”

7. To consider and if thought fit, to pass, the following resolutions as a SPECIAL RESOLUTION:

“RESOLVED THAT in supersession of the earlier resolution passed at the 41st Annual General Meeting, and as per the recommendation of Nomination & Remuneration Committee, pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013, the consent of the members of the Company be and is hereby accorded to the revision/alteration in the remuneration of Shri Arun Churiwal, (DIN:00001718), Chairman & Managing Director of the Company, on remuneration, terms and conditions as recommended by the Nomination and Remuneration Committee and as set out in the explanatory statement annexed to the notice, w.e.f. 1st April, 2016, for the remaining period of his tenure i.e. upto 31st August, 2017.”

“RESOLVED FURTHER THAT except for the revision in salary, all others terms and conditions, for appointment of Shri Arun Churiwal, as Chairman and Managing Director of the Company, shall remain unchanged.”

“RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V of the Companies Act, 2013, or any other relevant Statutory enactment(s) thereof in this regard, the Board of Directors be and are hereby authorized to vary or increase the remuneration including salary, perquisites, allowances etc. within such prescribed limit or ceiling and subject to the recommendation by the nomination and remuneration committee, the said agreement between the Company and Shri Arun Churiwal, be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members for their approval.”

“RESOLVED FURTHER THAT Shri Praveen Jain, CFO & Company Secretary of the Company be and is hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

8. To consider and if thought fit, to pass, the following resolutions as a SPECIAL RESOLUTION:

“RESOLVED THAT in supersession of the earlier resolution passed at the 41st Annual General Meeting, and as per the recommendation of Nomination & Remuneration Committee, pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013, the consent of the members of the Company be and is hereby accorded to the revision/alteration in the remuneration of Shri Nivedan Churiwal, (DIN:00001749), Joint Managing Director of the Company, on remuneration, terms and conditions as recommended by the Nomination and Remuneration Committee and as set out in the explanatory statement annexed to the notice, w.e.f. 1st April, 2016, for the remaining period of his tenure i.e. upto 25th July, 2017.”

“RESOLVED FURTHER THAT except for the revision in salary and categorization as director liable to retire by rotation, all others terms and conditions, for appointment of Shri Nivedan Churiwal, as Joint Managing Director of the Company, shall remain unchanged.”

“RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V of the Companies Act, 2013, or any other relevant Statutory enactment(s) thereof in this regard, the Board of Directors be and are hereby authorized to vary or increase the remuneration including salary, perquisites, allowances etc. within such prescribed limit or ceiling and subject to the recommendation by the nomination and remuneration committee, the said agreement between the Company and Shri Nivedan Churiwal, be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members for their approval.”

“RESOLVED FURTHER THAT Shri Praveen Jain, CFO & Company Secretary of the Company be and is hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

By order of the Board  
For BSL Limited

**(PRAVEEN JAIN)**

CFO & Company Secretary

Place : Noida

Date : 11<sup>th</sup> May, 2016

#### NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE 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 COMPANY AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members/Proxies/ Authorized representatives are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested maintained under the section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
6. The relevant details in respect of Items No. 3 pursuant to relevant provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of special business under Item Nos. 5, 6, 7 & 8 and relevant details are annexed hereto.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 19<sup>th</sup> September 2016 to Saturday, 24<sup>th</sup> September 2016 (both days inclusive).
8. Members are requested to :
  1. Quote their Identification number/ folio number in all correspondence with the Company/ Registrar & Share Transfer Agent (RTA).
  2. Notify immediately and change in their address and their mandate, at the Registered Office of the Company / Registrar & Share Transfer Agent (RTA).
  3. Notify their E-mail address to Depository/ Company for mailing

of all notices/ documents as per guidelines of Ministry of Corporate Affairs, to enable Company to send Communications electronically.

9. A Dividend on Equity Share @ 12% i.e. ₹1.20/- per Equity Share has been recommended by the Board of Directors for the year ended 31st March, 2016 and subject to the approval of the shareholders at the ensuing Annual General Meeting, is proposed to be paid from Monday, 26<sup>th</sup> September 2016.
10. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company.
11. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2007-08 (Final Dividend), from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company, as also on the website of the Ministry of Corporate Affairs.
12. Members are hereby informed that all dividends which remain unclaimed/ unpaid over a period of 7 years have to be transferred by the Company to the Investor Education & Protection Fund constituted by the Central Government under Section 125(1) of companies Act, 2013. Accordingly, the shareholders who have not encashed the dividend warrants so far from the financial year 2008-2009 onwards are requested to make their claims to the Company.
13. The members desirous of appointing their nominee for the Equity Shares held by them may apply in the revised nomination form (Form No SH 13) as per Company Act 2013.
14. Members may avail the facility of Electronic Clearing Service (ECS) for receipt of dividends. The said facility is available at specified locations. Members holding shares in dematerialized mode are requested to contact their respective depository participants for availing ECS facility. Members holding shares in physical form and desirous of availing ECS facility are requested to write to the Company for details.
15. As per SEBI Guidelines, Company has appointed M/s MCS SHARE TRANSFER AGENT LTD, Sri Venkatesh Bhawan, F-65, Okhla Industrial Area, Phase- I, New Delhi-110020 as its Registrar & Share Transfer Agent (RTA).
16. The Annual Report of the Company will also be available on the website of the Company [www.bslltd.com](http://www.bslltd.com). Document in physical form shall be sent to members upon request.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
18. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
19. 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.

20. The Notice of the Meeting along with the Annual Report for the financial year 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

21. Voting through electronic means

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 45th Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on Wednesday, 21<sup>st</sup> September, 2016 (9:00 am) and ends on Friday, 23<sup>rd</sup> September, 2016 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, 17<sup>th</sup> September, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

VI. The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

(i) Open email and open PDF file viz; "BSL remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>

(iii) Click on Shareholder - Login

(iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of remote e-voting opens. Click on

remote e-voting: Active Voting Cycles.

(vii) Select "EVEN" of "BSL LTD".

(viii) Now you are ready for remote e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(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 to [cs.vmanda@gmail.com](mailto:cs.vmanda@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@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(s) or requesting physical copy]:

(i) Initial password is provided separately by post at registered address with the Company:

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.

VII. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Saturday, 17<sup>th</sup> September, 2016.

X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Saturday, 17<sup>th</sup> September, 2016, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [accounts@bssluitings.com](mailto:accounts@bssluitings.com).

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password 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..

XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

XII. 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 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

XIII. Mr. Manoj Maheshwari, Practising Company Secretary (Membership No.FCS 3355) and Partner M/s. V.M. & Associates,

Company Secretaries, Jaipur, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company at [www.bslltd.com](http://www.bslltd.com), and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the NSE Limited & BSE Limited, Mumbai.
22. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

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

### Item No. 5

The Board of Directors in their meeting held on 11th May, 2016, approved the appointment and remuneration of M/s N. D. Birla & Co. Cost Accountants, as Cost Auditor of the Company on recommendations of the Audit Committee as per Section 148 of the Companies Act, 2013 and rules made thereunder. The appointment has been made to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2017.

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 0.90 Lacs payable to the Cost Auditors has to be ratified by the shareholders of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

### Item No. 6

In the light of provisions of section 188 of the Companies Act 2013 and rules thereof (including any amendment thereto or re-enactment thereof), and Regulation 23 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in their Meeting held on 1st February, 2016, approved the proposed transactions along with annual limits that the Company may enter into with its Related Party (as defined under the Companies Act 2013) for the financial year 2016-17, for such amount as Board of Directors of the Company may from time to time determine in the interest of the Company, think proper and fit in the ordinary course of Business and on Arm's length Basis.

All prescribed disclosures as required to be given under the provisions of the Companies Act 2013 and Companies (Meetings of Board and its Powers) Rules, 2014 and as per Regulation 23 of SEBI (Listing Regulations

and Disclosure Requirements) Regulations, 2015, are given herein below in a tabular format for kind perusal of the members.

## PARTICULARS OF THE PROPOSED TRANSACTIONS FOR THE PURPOSE OF APPROVAL U/S 188 OF THE COMPANIES ACT, 2013 AND REGULATION 23 OF SEBI (LISTING REGULATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Transactions defined u/s 188(1) of Companies Act, 2013			
Name and Nature of Related Parties	Sales, purchase or supply of any goods, materials*	Availing or rendering of any services*	Leasing of Property of any kind*
RSWM LIMITED (A Group Company)	₹ 70 Crore	₹ 20.50 Crore	₹ 0.10 Crore

\* In Ordinary course of Business and on Arm's length basis.

The details of related party contract are as under:

- Name of Related party and nature of relationship: As provided in table above.
- Nature of Contract, material terms, monetary value and Particulars of the contract or arrangement: Purchase/Sale of Yarn and Fibre, Services received or rendered having value of ₹ 90.60 Crores per Annum in the ordinary course of Business and at Arm's Length Prices.
- Name of the Directors who are related: Shri Arun Churiwal, Chairman & Managing Director of the Company as well as Director of RSWM Ltd. and Shri Ravi Jhunjhunwala, Shekhar Agarwal (Promoter- Non-Executive Director), Shri Sushil Jhunjhunwala, Shri A.N. Choudhary (Independent Directors) are also Directors in RSWM Ltd and Shri Nivedan Churiwal, Joint Managing Director of Company who is son of Shri Arun Churiwal.
- Any advance paid or received for the contract or arrangement, if any: NIL
- Manner of determining the pricing and other commercial terms both included as part of contract and not considered as part of the contract: All proposed transactions would be carried out as part of the business requirements of the Company and are ensured to be on Arm's length basis.
- Whether all factors relevant to the contract have been considered, if not the details of factors not considered with the rationale for not considering those factors: All factors have been considered.
- Any other information relevant or important for the Board to take a decision on the proposed transaction: NIL.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

None of the Directors & Key Managerial Personnel of the Company including their relatives except as mentioned above are, in any way concerned or interested, financially or otherwise in the Resolution set out at Item No.6

### Item No. 7

The Board is of the opinion that the Company is aggressively concentrating on its expansion plans besides exploring opportunities both in India and abroad. Taking into consideration the duties and responsibilities of Shri Arun Churiwal as Chairman and Managing Director, the prevailing managerial remuneration in industry and on recommendation of Nomination and Remuneration Committee of Board in their Meeting held on 1st February, 2016, approved the remuneration, subject to the approval of Shareholders. The details of revised remuneration of Shri Arun Churiwal, Chairman and Managing Director of the Company w.e.f. 1st April, 2016 for the remaining period of his tenure i.e. upto 31st August, 2017 as set out in the draft agreement, is as given hereunder:

#### 1) Period of Agreement

From 1st April, 2016 to 31st August, 2017

#### 2) Name, Position & Designation

Shri Arun Churiwal, Chairman & Managing Director

## 2A) Duties

The Chairman & Managing Director shall be subject to the Superintendence, Control and direction of the Board of Directors be entrusted with substantial powers of management and shall have control and be responsible for the general conduct and management of the business affairs of the company.

## 3) Remuneration

He shall be entitled to the following emoluments, benefits and perquisites during the period of his employment subject to the ceiling limits laid down in Section 197, Section 198 and Schedule V of the Companies Act, 2013 :

- A. Salary - ₹ 4,00,000/- (Rupees Four Lacs only) per month in the scale of (₹ 4,00,000/- - 15,000/- - 4,15,000/-).
- B. Commission - 1% of Net profits of the Company.
- C. Perquisites

In addition to the aforesaid salary, Shri Arun Churiwal shall also be entitled to such perquisites as per Rules of the Company as under:-

### PART A

#### i) Housing

The expenditure incurred by the company on hiring unfurnished accommodation for the Chairman & Managing Director will be subject to the following ceiling :-

At Kolkata – 50% of the salary.

In case the accommodation is owned by the company, 10% of the salary of the Chairman & Managing Director shall be deducted.

In case no accommodation is provided by the company, the house rent allowance payable to the Chairman & Managing Director shall be subject to the ceiling laid down in para (a) above.

The expenditure incurred by the company on Gas, Electricity, Water and Furnishing will be valued as per the Income Tax Rules 1962. This shall however, to be subject to a ceiling of 10% of the salary of the Chairman & Managing Director.

#### ii) Medical Reimbursement

Expenses incurred for self and family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.

#### iii) Leave Travel Concession

For self and his family, once in a year incurred in accordance with the rules specified by the company.

#### iv) Club Fees

Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.

#### v) Personal Accident Insurance

Premium not to exceed Rs. 5000/- per annum.

### PART-B

- i) Gratuity not exceeding half a month's salary for each completed year of service.
- ii) Contribution to the Provident Fund, Superannuation Fund or Annuity Fund (as per Company Rules).
- iii) Encashment of leave as per Company Rules.

These benefits shall not be included in the computation of ceiling on remuneration above.

### PART-C

- i) **Company Car** - Use of Company car with chauffeur for official purposes. Such use will not be considered a perquisite.
- ii) **Residential & Mobile Telephone** - Use of Residential & Mobile Telephone for Company's business. Such use will not be considered a perquisite.

## REIMBURSEMENT OF EXPENSES:

Apart from the remuneration as aforesaid Shri Arun Churiwal shall also be entitled to reimbursement of such expenses as are genuinely and actually incurred in discharge of his duties efficiently in connection with the business of the Company.

## D. MINIMUM REMUNERATION :

Notwithstanding anything to the contrary herein contained where in any financial year, the company has no profits or its profits are inadequate, the company will pay remuneration by way of salary and perquisites as specified under items 3A and 3B above or as prescribed under Section II, Part-II of Schedule V of the Companies Act, 2013, whichever is less.

## E. SITTING FEE ETC :

No sitting fees shall be paid to Shri Arun Churiwal for attending the meetings of Board of Directors or any committee thereof of the company. He shall not be liable to retire by rotation.

## F. The overall remuneration including perquisites shall be within the limits as specified under Schedule-V of the Companies Act, 2013.

## G. Termination of appointment – The appointment may be terminated by either party giving three months prior notice.

The proposed amendments as envisaged above require approval of the Shareholders by way of special resolution.

The Board commends the Special Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

None of the Directors & Key Managerial Personnel of the Company, including their relatives except Shri Arun Churiwal and his relatives and Shri Nivedan Churiwal, Joint Managing Director of the Company, being son of Shri Arun Churiwal, are in any way concerned or interested, financially or otherwise in the Resolution set out at Item No. 7.

## Item No. 8

The Board is of the opinion that the Company is aggressively concentrating on its expansion plans besides exploring opportunities both in India and abroad. Taking into consideration the duties and responsibilities of Shri Nivedan Churiwal as Joint Managing Director, the prevailing managerial remuneration in industry and on recommendation of Nomination and Remuneration Committee of Board in their Meeting held on 1st February, 2016, approved the remuneration, subject to the approval of Shareholders. The details of revised remuneration of Shri Nivedan Churiwal, Joint Managing Director of the Company w.e.f. 1st April, 2016 for the remaining period of his tenure i.e. upto 25th July, 2017 as set out in the draft agreement, is as given hereunder:

### 1) Period of Agreement

From 1st April, 2016 to 25th July, 2017.

### 2) Name, Position & Designation

Shri Nivedan Churiwal, Joint Managing Director

### 2A) Nature of Duties

Shri Nivedan Churiwal shall perform and discharge all such duties and responsibilities as may from time to time be assigned and entrusted to him by the Board of Directors. He shall exercise all such powers as may be required by and be granted to him for the proper performance, discharge and execution of his duties and responsibilities.

### 3) Remuneration

He shall be entitled to the following emoluments, benefits and perquisites during the period of his employment subject to the ceiling limits laid down in Section 197, Section 198 and Schedule V of the Companies Act, 2013:

- A. Salary - ₹ 3,00,000/- (Rupees Three Lacs only) per month in the scale of (₹ 3,00,000/- - 15,000/- - 3,15,000/-).
- B. Commission - 1% of Net profits of the Company.
- C. Perquisites

In addition to the aforesaid salary, Shri Nivedan Churiwal shall also be entitled to such perquisites as per Rules of the Company as under:-

#### Part-A

##### i) Housing

The expenditure incurred by the company on hiring unfurnished accommodation for the Executive Director will be subject to the following ceiling :-

At Kolkata – 50% of the salary.

In case the accommodation is owned by the company, 10% of the salary of Executive Director shall be deducted by the company.

In case no accommodation is provided by the company, the house rent allowance payable to the Executive Director shall be subject to the ceiling laid down in para (a) above.

The expenditure incurred by the Company on Gas, Electricity, Water and furnishing will be valued as per the Income Tax Rules 1962. This shall however, be subject to the ceiling of 10% of the salary of Executive Director.

##### ii) Medical Reimbursement

Expenses incurred for self and his family subject to a ceiling of one month's salary in a year or three months salary over a period of three years.

##### iii) Leave Travel Concession

For self and his family, once in a year incurred in accordance with any rules specified by the company.

##### iv) Club Fees

Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.

##### v) Personal Accident Insurance

Premium not to exceed ₹ 5,000/- per annum.

#### PART B

i) Gratuity not exceeding half a month's salary for each completed year of service.

ii) Contribution to the Provident Fund, Superannuation Fund or Annuity Fund (as per Company Rules).

iii) Encashment of leave as per Company Rules.

These benefits shall not be included in the computation of ceiling on remuneration above.

#### Part-C

##### i) Company Car

Use of Company car with chauffeur for official purposes, such use will not be considered a perquisite.

##### ii) Residential & Mobile Telephone

Use of Residential Telephone for Company's business. Such use will not be considered a perquisite.

#### 4) Minimum Remuneration :

Notwithstanding anything to the contrary herein contained where in any financial year, the company has no profits or its profits are inadequate, the company will pay remuneration by way of salary and perquisites as specified under items 3A and 3B above or as prescribed under Section II, Part-II of Schedule V of the Companies Act, 2013, whichever is less.

#### 5) Sitting Fee Etc :

No sitting fees shall be paid to Shri Nivedan Churiwal for attending the meetings of Board of Directors or any committee thereof of the Company. He shall be liable to retire by rotation.

6) The overall remuneration including perquisites shall be within the limits as specified under Schedule-V of the Companies Act, 2013.

7) Termination of appointment – The appointment may be terminated by either party giving three months prior notice. The proposed amendments as envisaged above require approval of the

Shareholders by way of special resolution.

The Board of Directors of your Company recommends the resolution as set out in the accompanying notice for approval.

None of the Directors & Key Managerial Personnel of the Company including their relatives except Shri Nivedan Churiwal and his relatives and Shri Arun Churiwal, Chairman and Managing Director of the Company being father of Shri Nivedan Churiwal, are in any way concerned or interested, financially or otherwise in the Resolution set out at Item No. 8.

## II. INFORMATION PURSUANT TO PARA A OF SECTION II OF PART II OF THE SCHEDULE V TO THE COMPANIES ACT, 2013- FOR AGENDA ITEM NOS. 7 AND 8

### A. GENERAL INFORMATION:

#### 1. Nature of Industry

The Company is in the business of manufacturing of wool, wool-blended and premium lightweight fabrics, Trevira wool, Poly Viscose, Poly Viscose Lycra and other specialized fabrics blended with Cotton, Linen for the formal men's wear & women's wear segment.

#### 2. Date or Expected date of commercial production

The Company was incorporated on 24th October, 1970 and commercial production was commenced in 1976.

#### 3. Financial performance based on given indicators

The financial performance of the Company during the previous three financial years is as under: (₹ in Lacs)

PARTICULARS	Financial Year Ended		
	31.03.2016	31.03.2015	31.03.2014
Revenue from Operations	37974.65	38068.67	33889.56
Profit before interest, depreciations & taxes	3930.90	3994.86	3582.81
Interest	1390.39	1438.11	1668.14
Profit before depreciation	2540.51	2556.76	1914.67
Depreciation	1444.00	1995.07	1529.45
Profit before tax	1096.51	561.68	385.22
Taxation	384.70	(157.65)	48.78
Profit after tax	711.81	719.33	336.44

#### 4. Export performance and net foreign exchange collaborations

Exports sales of the Company for the year 2015-16 is Rs. 197.21 Crores as against Rs. 197.53 Crores in the year 2014-15.

#### 5. Foreign Investments or collaborations, if any: NIL

### B. INFORMATION ABOUT THE APPOINTEE:

#### 1. Background details

Shri Arun Churiwal is one of the key promoters of the Company. He is Director of the Company since 1977 and holding 1076916 Equity Shares in the Company as on 31.03.2016. He is B.A. (Hons.) from Calcutta University. He has rich experience over 35 years in Textile Industry.

Shri Nivedan Churiwal is appointed as Executive Director of the Company since 1997 and holding 661071 Equity Shares in the Company as on 31.03.2016. He is Graduate from Calcutta University. He is one of the key promoters of the Company and has vast experience of more than 18 years in Textile Industry.

#### 2. Past remuneration and proposed remuneration

##### Shri Arun Churiwal:

The Past remuneration of Shri Arun Churiwal is as follow:

Basic pay ₹ 1.75 Lacs P.M. with an increment of ₹ 15000/- per annum. Other perquisites as mentioned in the resolution (From 01.09.2012 to 31.03.2016). Present Basic pay is ₹. 2.20 Lacs.

The Proposed revised remuneration for remaining period of his tenure is as follow:

Basic Pay ₹ 4.00 Lacs P.M. with an increment of ₹ 15000/- per annum. Other perquisites as mentioned in the resolution (From 01.04.2016

to 31.08.2017).

**Shri Nivedan Churiwal:**

The Past remuneration of Shri Nivedan Churiwal is as follow:

Basic pay ₹ 1.35 Lacs P.M. with an increment of ₹ 15000/- per annum. Other perquisites as mentioned in the resolution (From 26.07.2012 to 31.03.2016). Present Basic pay is ₹ 1.80 Lacs.

The Proposed revised remuneration for remaining period of his tenure is as follow:

Basic Pay ₹ 3.00 Lacs P.M. with an increment of ₹ 15000/- per annum. Other perquisites as mentioned in the resolution (From 01.04.2016 to 25.07.2017).

**3. Recognition or Awards**

Shri Arun Churiwal and Shri Nivedan Churiwal are associated with various Chamber/ Organizations relating to trade and industry.

**4. Job Profile and his suitability**

Shri Arun Churiwal is Chairman & Managing Director of the Company and is looking after overall affairs of the Company subject to the superintendence, control and direction of the Board of Directors. He is highly contributing towards the growth and development of the Company, having great leadership and administration skills, gives appropriate guidance to the Board and Company, contribute highly in strategic and risk management and corporate governance practices.

Shri Nivedan Churiwal is Joint managing Director of the Company and is looking after plant Operations, Procurement/ Sourcing, Administration & Management under direction of the Chairman & Managing Director and Board of Directors.

Taking into account of their qualifications, experience and comparison with similarly suited managerial personnel in the industry and duties and responsibilities placed on them and in view of his contribution to the Company since their appointment, the Board considers their remuneration is in the best interest of the Company.

**5. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person**

The Company has paid up capital of ₹ 10.29 Crores and is listed with two exchanges i.e. NSE and BSE with approx 10000 shareholders. It is engaged in the business of manufacturing of a wide range of Polyester Viscose fabrics and premium range of Worsteds Suitings, including Cashmere, Mohair, Angora and Camelhair blends with turnover of ₹ 379.75 Crores during the financial year 2015-16. Considering the size of the Company and the duties and responsibilities of Shri Arun Churiwal as Chairman & Managing Director and Shri Nivedan Churiwal as Joint Managing Director the aforesaid remuneration packages are commensurate with the remuneration packages paid to managerial position in other Companies in the same industry.

**6. Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel, if any**

Except the payment of remuneration for their services detailed in the resolution, they have no other pecuniary relationship with the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Shri Arun Churiwal and Shri Nivedan Churiwal being related to each other, are interested in this resolution.

**C. OTHER INFORMATION:**

**1. Reason of loss or inadequate profit**

The Company earned profit before tax of ₹ 1096.51 Lacs for the year 2015-16 as compared to profit before tax of ₹ 561.68 Lacs in the year 2014-15.

In the coming years the Company may have inadequate profits with reference to Section 197 of The Companies Act, 2013 and rules made thereof. Therefore, these resolutions have been proposed.

**2. Steps taken or proposed to be taken for improvement**

A modernization & expansion plan involving a capex of ₹ 40 crore for its spinning, weaving and processing division is under advance stage of completion. This will result in improvement in quality and productivity and better services to customers. The state of art weaving machines will increase performance of fabrics. The Company is also installing processing machineries to improve the quality of Fabrics.

**3. Expected increase in productivity and profits in measurable terms**

The Company has taken initiatives to improve the profitability of the Company and will continue in its endeavor to improve performance and management expects a reasonable growth in business, gross revenue and net profit in the upcoming years.

**III. DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENT) REGULATION, 2015:**

**Re-appointment of Shri Ravi Jhunjunwala (Item No. 3)**

In terms of Section 149, 152 and any other applicable provisions of the Companies Act, 2013, for the purpose of determining the Directors liable to retire by rotation, the Independent Directors shall not be included in the total number of Directors of the Company.

Shri Ravi Jhunjunwala shall accordingly retire at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

Brief resume of **Shri Ravi Jhunjunwala** is as follow:

Name of Director	Shri Ravi Jhunjunwala
Date of Birth	28th October, 1955
Date of Appointment	16th October, 1993
Qualification	B.Com. (Hons.), MBA
Expertise in specific functional area	Industrialist with diversified business experience
List of Public Companies in which Directorships held	1. HEG LTD. 2. RSWM LIMITED 3. Maral Overseas Ltd. 4. Malana Power Company Ltd. 5. AD Hydro Power Ltd 6. Bhilwara Energy Ltd. 7. India Glycols Ltd. 8. J.K. Lakshmi Cement Ltd.
Chairman/ Member of the Committees of Board of Directors of the Company	Stakeholders Relationship Committee - Member
Chairman/ Member of the Committees of Directors of other Companies	1. HEG Ltd.- Member (b) 2. Malana Power Company Ltd. -Chairman (a) 3. AD Hydro Power Ltd.- Chairman
(a) Audit Committee (b) Stakeholder Relationship Committee	4. J.K. Lakshmi Cement Ltd. - Member (a)
Number of Shares held in the Company	84236 Equity Shares

Except Shri Ravi Jhunjunwala, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in agenda Item No. 3.

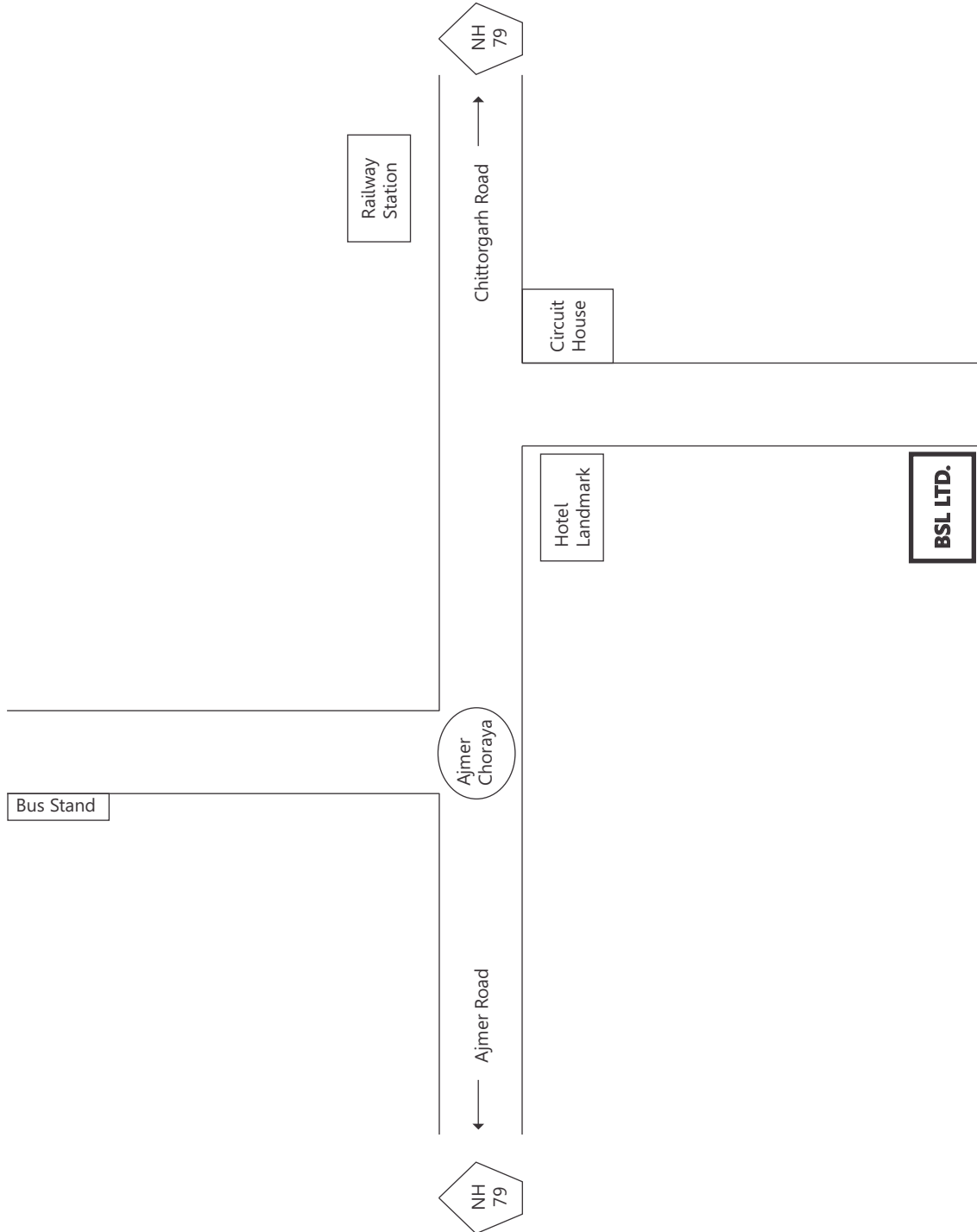
By order of the Board  
**For BSL Limited**

Place : Noida  
Date : 11<sup>th</sup> May, 2016

**(PRAVEEN JAIN)**  
CFO & Company Secretary

**ROUTE MAP TO THE VENUE OF THE AGM**

**BSL LTD. 26, INDUSTRIAL AREA, GANDHI NAGAR, BHILWARA-311001**





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**BSL LIMITED**

**CIN: L24302RJ1970PLC002266**

**Registered Office:** Registered Office: 26, Industrial Area, Gandhi Nagar, Bhilwara – 311 001 (Rajasthan)

**ATTENDANCE SLIP**

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL  
Joint shareholders may obtain additional Slip at the venue of the meeting.

DPld\* .....

Folio No . .....

Client Id\* .....

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

Name and address of the Shareholders :

I hereby record my presence at the **45th ANNUAL GENERAL MEETING** of the Company held on Saturday, 24<sup>th</sup> September, 2016 at .11.00 A.M. at Registered Office of the Company at 26, Industrial Area, Gandhi Nagar, Bhilwara – 311 001 (Rajasthan).

\* Applicable for investors holding Shares in electronic form  
\*\* Strike out whichever is not applicable

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

**Notes:**

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.



**BSL LIMITED**

CIN : L24302RJ1970PLC002266

**Registered Office:** 26, Industrial Area, Gandhi Nagar, Bhilwara – 311 001 (Rajasthan)

**PROXY FORM**

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

<b>Name of Member(s) :</b>		<b>Email ID :</b>	
<b>Registered Address :</b>		<b>Folio No. / Client ID :</b>	
		<b>DP ID :</b>	

I/We being the member(s) of \_\_\_\_\_ shares of BSL Ltd., hereby appoint:

- (1) ..... of ..... having E-mail ID ..... or failing him
- (2) ..... of ..... having E-mail ID ..... or failing him
- (3) ..... of ..... having E-mail ID ..... or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 45th Annual General Meeting of the Company, to be held on Saturday, 24<sup>th</sup> September, 2016 at 11.00 A.M. at Registered Office of the Company at 26, Industrial Area, Gandhi Nagar, Bhilwara – 311 001 (Rajasthan) and at any adjournment thereof in respect of such resolutions as are indicated below:

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





S. No.	Resolution	For	Against
1.	To consider and adopt the Audited Financial Statements of the Company for the year ended 31 <sup>st</sup> March, 2016, together with the Reports of the Board of Directors and Auditors thereon		
2.	Declaration of Dividend on Equity Shares		
3.	Re appointment of Shri Ravi Jhunjhunwala, who retires by rotation being eligible offers himself for reappointment		
4.	Appointment of Auditors and fixing their remuneration		
5.	Approval of the Remuneration of Cost Auditors		
6.	Approval for Related party transactions		
7.	Revision in remuneration of Shri Arun Churiwal, Chairman & Managing Director of Company		
8.	Revision in remuneration of Shri Nivedan Churiwal, Jt. Managing Director of Company		

\* Applicable for investors holding shares in electronic form.

Signed this.....day of .....2016

.....  
Signature of Shareholder

Affix  
₹ 1.00  
Revenue  
Stamp

.....  
Signature of first proxy holder

.....  
Signature of second proxy holder

.....  
Signature of third proxy holder

**Notes:**

- (1) **This form of proxy 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) **A Proxy need not be a member of the Company.**
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- \*\* (4) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.