



NOTICE OF 37TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THIRTY SEVENTH (37TH) ANNUAL GENERAL MEETING (AGM) OF GINZA INDUSTRIES LIMITED WILL BE HELD AT REGISTERED OFFICE OF THE COMPANY SITUATED AT A - 501 & 502, LOTUS CORPORATE PARK, JAY COACH LANE, OFF. WESTERN EXPRESS HIGHWAY, GOREGAON (EAST) MUMBAI – 400063 ON SATURDAY, 30TH SEPTEMBER 2023 AT 11.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2023, together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2023, together with the Report of Auditors thereon.
3. To appoint a Director in place of Ashok Kumar Sethia (DIN: 01283310), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. Shrawan Kumar & Co., Chartered Accountants, Mumbai, as Statutory Auditor of the Company to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of this Annual General Meeting of the Company until the conclusion of the 41st Annual General Meeting of the Company and to authorize the Board of Directors of the Company to fix their remuneration –

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

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), M/s. Shrawan Kumar & Co., Chartered Accountants, (Firm Registration No. 110221W) be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of 5 (Five) consecutive financial years from the conclusion of this Annual General Meeting till the conclusion of 41st Annual General Meeting of the Company, at a remuneration of Rs. 9,50,000/- (Rupees Nine Lakh Fifty Thousand only) per annum, plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit, if any.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized severally to notify the said auditor(s) about their appointment and file the necessary e-forms with the Registrar of Companies (ROC), Mumbai and to perform all such acts, deeds, and things that may be necessary to give effect to the above resolution.”

SPECIAL BUSINESS:

5. To re-appoint Rita Ashok Sethia (DIN: 07334680), as Whole-Time Director of the Company for a further period of 5 years:

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force) and as recommended by Nomination and Remuneration Committee and approved by the Board, the consent of the members be and is hereby accorded to re-appoint Rita Ashok Sethia (DIN: 07334680), as Whole-Time Director of the Company for a further period of 5 years with effect from 01/10/2023 to 30/09/2028 at a remuneration of Rs. 29,00,000/- for FY 2023-2024 inclusive of perquisites as per applicable provisions of the Act read with rules thereof as amended from time to time.

RESOLVED FURTHER THAT Rita Ashok Sethia, Whole Time Director be entrusted with such powers and perform such duties as may from time to time be delegated/ entrusted to her subject to the supervision and control of the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, usual, or expedient, to give effect to the aforesaid resolution.”

6. To obtain approval pursuant to Section 188(1)(f) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 for the remuneration payable to Amrit Ashok Sethia, Associate Vice President for FY 2023-24:

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

“**RESOLVED THAT** in supersession of earlier resolution passed and pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, and the rules thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time and on the recommendation & approval of Nomination and Remuneration Committee, Audit Committee and the Board of Directors at their meeting held on 01/06/2023, consent of the members be and hereby accorded for the remuneration payable to Amrit Ashok Sethia, who is relative of the Directors i.e., Son of Ashok Kumar Sethia and Rita Ashok Sethia, with its present designation as Associate Vice President of the Company, exceeding the prescribed limit of Rs. 2,50,000 per month for FY 2023-2024.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, matters, deeds, and things, settle any queries/difficulties/doubts arise from it, as it may be considered necessary, proper, or expedient to give effect to this resolution and for matters connected herewith or incidental thereto in the best interest of the Company.”

7. To obtain approval pursuant to Section 188(1)(f) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 for the remuneration payable to Rohit Ashok Sethia, Associate Vice President for FY 2023-24:

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

“**RESOLVED THAT** in supersession of earlier resolution passed and pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, and the rules thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time and on the recommendation & approval of Nomination and Remuneration Committee, Audit Committee and the Board of Directors at their meeting held on 01/06/2023, consent of the members be and hereby accorded for the remuneration payable to Rohit Ashok Sethia, who is relative of the Directors i.e., Son of Ashok Kumar Sethia and Rita Ashok Sethia, with its present designation as Associate Vice President of the Company, exceeding the prescribed limit of Rs. 2,50,000 per month for FY 2023-2024.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, matters, deeds, and things, settle any queries/difficulties/doubts arise from it, as it may be considered necessary, proper, or expedient to give effect to this resolution and for matters connected herewith or incidental thereto in the best interest of the Company.”

8. To re-appoint M/s. NKJ and Associates, Cost Accountants as Cost Auditor and fix their remuneration for the financial year 2023 – 2024:

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as recommended by Audit Committee and approved by the Board of Directors, M/s. NKJ & Associates, Cost Accountants, be and is hereby appointed as the Cost Auditors of the Company bearing Membership No. 18869) for conducting cost audit of the Company for the Financial



Year 2023 – 2024, at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit, if any.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorize to file Form CRA – 2 with the Central Government and do all such acts and deeds as may be necessary incidental thereof including any filing of e-forms with Registrar of Companies.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to provide copy of this resolution certified as true, to such parties as maybe necessary in this regard.”

By Order of the Board of Directors
For Ginza Industries Limited

Ashok Kumar Sethia
Managing Director
(DIN: 01283310)

Place: Mumbai
Date: 08/09/2023



NOTES:

1. The Explanatory statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting is annexed hereto.
2. Pursuant to the provisions under section 105 of the Act, a member is entitled to attend and vote at a General Meeting, shall be entitled to appoint another person as a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be lodged with the Company at the registered office, duly completed and signed at least 48 hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. 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. Members /Proxies should bring duly filled Attendance Slips to attend the meeting along with their copy of Annual Report to the meeting.
4. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
5. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company, a duly certified copy of the Board Resolution authorizing such a representative to attend and vote on their behalf at the Annual General meeting.
6. Members are requested to notify changes, if any, in their registered addresses to the Company's Registrars.
7. All documents referred to in the notice and explanatory statement will be made available for inspection in physical or electronic form during the AGM at the Registered Office of the Company.
8. The notice of the AGM along with the Annual Report 2022-2023 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.
9. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Company/Depositories.
10. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.

By Order of the Board of Directors
For Ginza Industries Limited

Ashok Kumar Sethia
Managing Director
(DIN: 01283310)

Place: Mumbai
Date: 08/09/2023

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

As required by section 102(1) of the Companies Act, 2013 ("Act") and such other applicable rules (if any), including any statutory modification(s) thereof, the following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice and shall be taken as forming part of it.

ITEM NO. 4 – Though not mandatory, it is given for reference.

M/s. Bhuwania & Agrawal Associates, Chartered Accountants, the existing Statutory Auditor of the Company was re-appointed by the Company in the AGM held on 29/09/2017 for a 2nd term of 5 consecutive years till conclusion of this AGM.

Hence, the tenure of M/s. Bhuwania & Agrawal Associates, Chartered Accountants, shall be completed at the conclusion of this Annual General Meeting. Pursuant to Section 139 of the Companies Act, 2013, an audit firm which has completed 2 terms of 5 consecutive years (any lesser period shall be counted as one term), shall not be eligible for re-appointment as auditor in the same company for 5 years from the completion of such term.

Now, in line with the provisions of Section 139(2) of the Companies Act, 2013 read with Rule 5 of Companies (Audit and Auditor) Rules, 2014, and based on the recommendations of the Audit Committee, the Board of directors of the company has in its meeting held on 01/06/2023 proposed to appoint M/s. Shrawan Kumar & Co., Chartered Accountants, Mumbai having Firm Registration No.: 110221W as Statutory Auditor of the Company for a period of 5 consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of 41st Annual General Meeting of the Company.

M/s. Shrawan Kumar & Co., Chartered Accountants, Mumbai having Firm Registration No.: 110221W have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act.

They have further confirmed that they are not disqualified to be appointed as Statutory Auditor in terms of the provisions of Section 139 and Section 141 of the Act read with Companies (Audit and Auditors) Rules, 2014.

Further requirement of ratification of Auditors by members at every annual general meeting has been omitted by the Companies (Amendment) Act, 2017 effective from 7th May 2018.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 4 of the notice.

The Board recommends the resolution set forth in item No. 4 of the notice for approval of the members by ordinary resolution.

ITEM NO. 5 –

Rita Ashok Sethia (DIN: 07334680) was re-appointed as Whole-Time Director by the members in the Annual General Meeting on 29/11/2021 for period of two years as per the provisions of Sections 196, 197, 203 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

The Board recommends the resolution in relation to re-appointment and fixing maximum remuneration of Rita Ashok Sethia as Whole Time Director of the company as recommended by Nomination and Remuneration Committee & Board

of Directors, for the approval by the shareholders of the Company for re-appointing Rita Ashok Sethia as Whole Time Director for a term of further period of 5 (Five) years with effect from 01/10/2023 to 30/03/2028.

Rita Ashok Sethia has confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013.

Further, your Company is covered under Rule 3 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 i.e., requirement of having at least one-woman Director on the Board.

Rita Ashok Sethia is interested in the above resolution as it concerns her remuneration. None of the other Directors and Key Managerial Personnel of the Company and their relatives except Ashok Kumar Sethia, Arvind Kumar Sethia and Manoj Kumar Sethia are concerned or interested, in the resolution set out at Item No. 5.

Additional information on Director seeking re-appointment at the 37th Annual General Meeting as required under Secretarial Standards-2 on General Meeting: -

Sr. No.	Particulars	Rita Ashok Sethia
1.	Director Identification Number (DIN)	07334680
2.	Age	58 years
3.	Qualification	Bachelor of Science Diploma in Fashion Designing
4.	Experience	Over 20 years of experience in the garment industry
5.	Date of first appointment on Board	06/11/2015
6.	Shareholding in company	13.11%
7.	Relationship with other Director and KMP	Ashok Kumar Sethia - Husband
8.	Other Directorship, Membership/Chairmanship of Committees of other Boards	Nil

The Disclosures as prescribed in Schedule – V of Companies Act, 2013 is as follows:

I. GENERAL INFORMATION:

- (1) Nature of Industry:
Ginza Industries Limited, a Company incorporated on 24th July 1986, under the Companies Act, 1956, is a leading manufacturer of Warp & Raschel Knitted Fabrics, Laces, Elastic Tapes, Processing, Value Added Fabrics, home textiles and garments (Lingerie & Ladies Garments).
- (2) Date or expected date of commencement of commercial production:
Not applicable, Company is in existence and operations since 1986.
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: **Not applicable.**
- (4) Financial performance based on given indicators – as per audited financial results for the year ended 31/03/2023:

Particulars	(Rs. In lakhs)
	F.Y 2022-23
Income from operations	41,368.17
Other Income	283.82
Profit / (Loss) before interest, depreciation, and taxation	4,784.35
Net Profit / (Loss)	930.11

- (5) Export performance and net foreign exchange collaborations – Rs. 7,877.56 Lakhs (F.Y. 2022-23).
- (6) Foreign Investments or collaboration, if any - **Nil.**

II. Information about the Whole-time Director proposed to be re-appointed –

1.	Background details	Rita Ashok Sethia is a Whole Time Director in your Company. She has done Bachelor of Science and Diploma in Fashion Designing from S.N.D.T University. She has over 20 years of experience in Garment Industry. She is well versed with the entire gambit of apparels. She has exposure to international fashion trends and have great knowledge of Indian markets. She takes care of overall development of designs and apparels of the Company's brand <i>SOIE</i> .
2.	Past remuneration (Rs. In lakhs)	2020-21 – 15.25 2021-22 – 22.88 2022-23 – 24.00
3.	Remuneration proposed	For the period 01/10/2023 to 30/09/2028, the remuneration shall not exceed Rs 29.00/- lakhs inclusive of perquisites.
4.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Taking into consideration the size of the Company, the profile of Rita Ashok Sethia , Whole Time Director the responsibilities shouldered on her and industry benchmarks and in appreciation of their dedicated efforts which contributed in achieving an excellent performance by the Company and having regard to the increased responsibilities for further improving the Company's performance in a competitive market, the remuneration proposed is commensurate with the remuneration packages paid to similar senior level counterparts in the companies.
5.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.	She is a Promoter of the Company and holds 11,64,800 Equity shares (i.e., 13.11% of the Company) of Rs. 10/- each.

ITEM NO. 6 AND 7 -

Amrit Ashok Sethia and Rohit Ashok Sethia holds the office as Associate Vice President in the Company. They are relatives of i.e., Sons of Ashok Kumar Sethia and Rita Ashok Sethia, Directors of the Company.

Pursuant to Section 188(1)(f) of the Companies Act, 2013 read with Rule 15 of The Companies (Meetings of Board and its Powers) Rules, 2014, approval of the members is required to be sought for payment of remuneration if the monthly remuneration exceeds Rs. 2,50,000/- to relatives of Directors holding office in the Company.

Amrit Ashok Sethia, Associate Vice President is in-charge of garment division of the company looking after the sales and production. His shareholding in the Company is 1.07%.

Rohit Ashok Sethia, Associate Vice President (Sales) looks after the overall sales of the fabric division of the Company. His shareholding in the Company is 0.84%.

Accordingly, the Nomination and Remuneration Committee and the Board of Directors of the Company at their meeting held on 01/06/2023 have recommended to the members to provide their approval by way of passing Ordinary Resolution for the resolutions given under item no. 10 & 11 of the said notice.



None of the Directors, Key Managerial Personnel of the Company, and their relatives, except Ashok Kumar Sethia and Rita Ashok Sethia Shah are concerned or interested in this resolution. Amrit Ashok Sethia and Rohit Ashok Sethia are interested as it concerns their remuneration.

ITEM NO. 8

The Board, on recommendation of the Audit Committee, has approved in its meeting held on 01/06/2023, has approved the appointment of M/s. NKJ and Associates, Practicing Cost Accountants as the Cost Auditor of the Company for the financial year 2023-2024 at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) plus applicable taxes and out-of-pocket expenses incurred, if any in connection with the cost audit. In accordance with Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company in accordance with the provisions of the Act and the rules made thereunder.

In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

M/s. NKJ and Associates have furnished a certificate confirming their consent and eligibility for re-appointment as Cost Auditors of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set forth in item No. 4 of the notice for approval of the members by ordinary resolution.

By Order of the Board of Directors
For Ginza Industries Limited

Place: Mumbai
Date: 08/09/2023

Ashok Kumar Sethia
Managing Director
(DIN: 01283310)

Registered office: A-501 & 502, Lotus Corporate Park,
Jay Coach Lane, Off Western Express Highway,
Goregaon (East) Mumbai – 400063
CIN: U17297MH1986PLC310814