



NOTICE

NOTICE is hereby given that the **49th Annual General Meeting** of **Ventura Textiles Limited** will be held on **Monday, 30th September, 2019** at the Registered Office of the Company at Unit No. 121, Midas, Sahar Plaza, J. B. Nagar, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059 at 10.00A.M.to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019, along with the reports of the Board of Directors and Auditors thereon and in this regard to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2019 and the reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted.”

2. To appoint a Director in place of Mr. Abhijit Rao (DIN: 00189126), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to consider and in this regard to pass the following resolution, as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Abhijit Rao (DIN: 00189126), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director, liable to retire by rotation.”

“RESOLVED FURTHER THAT the re-appointment of Mr. Abhijit Rao (DIN: 00189126), as a Director liable to retire by rotation shall not in any way constitute a break in his existing office as the Whole Time Director of the Company.”

SPECIAL BUSINESS:

3. **APPOINTMENT OF MRS. RATNAKUMARI GIRIJA MAGANTI (DIN:08259159) AS AN INDEPENDENT DIRECTOR:** To consider and approve the appointment of Mrs. Ratnakumari Girija Maganti (DIN:08259159) as an Non-Executive Independent Director and in this regard, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee, Mrs. Ratnakumari Girija Maganti (DIN:08259159), who has been appointed as an additional Director (Independent) of the Company with effect from 19th October, 2018, and in respect of whom the Company has received a notice in writing from a member of the Company under Section 160 of the Companies Act, 2013 signifying intention to propose Mrs. Ratnakumari Girija Maganti (DIN:08259159), as a candidate for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of 5 (Five) consecutive years up to 18th October, 2023, and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to Section 149, 152 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) and Regulation 17(1A) and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with Schedule IV to the Act, approval of the Members of the Company be and is hereby also accorded to Mrs. Ratnakumari Girija Maganti (DIN:08259159), to continue to hold the office of Independent Director on attaining age of 75 years during the tenure of Independent and Non-Executive Director of the Company.

RESOLVED FURTHER THAT the Board (including a Committee) be and is hereby authorized to do all such acts, deeds, matters and things as, in its absolute discretion, it may think necessary, expedient or desirable as may be required in this regard."

4. RE-APPOINTMENT OF MR. SHYAM RAGHUNATH KARMARKAR (DIN: 01365616) AS NON-EXECUTIVE & INDEPENDENT DIRECTOR FOR A SECOND (2ND) TERM OF CONSECUTIVE FIVE YEARS:

To consider the re-appointment of Mr. Shyam Raghunath Karmarkar (DIN: 01365616) as Non-Executive & Independent Director for a Second (2nd) term of consecutive five years and in this regard to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on there commendation of the Nomination and Remuneration Committee, Mr. Shyam Raghunath Karmarkar (DIN: 01365616), who has been appointed as an additional Director (Independent) of the Company with effect from 01st April, 2019, and in respect of whom the Company has received a notice in writing from a member of the Company under Section 160 of the Companies Act, 2013 signifying intention to propose Mr. Shyam Raghunath Karmarkar (DIN: 01365616), as a candidate for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second term of 5 (Five) consecutive years up to 31st March, 2024, and whose office shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT pursuant to Section 149, 152 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) and Regulation 17(1A) and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with Schedule IV to the Act, approval of the Members of the Company be and is hereby also accorded to Mr. Shyam Raghunath Karmarkar (DIN: 01365616) to continue to hold the office of Independent Director on attaining age of 75 during the tenure of his re-appointment as an Independent and Non-Executive Director of the Company."

5. RATIFICATION OF REMUNERATION TO MR. P. M. RAO (DIN: 00197973), CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY:

To consider and ratify the remuneration payable to Mr. P.M. Rao (DIN: 00197973), Chairman & Managing Director of the Company and in this regard, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT in partial modification to the special resolution passed at the 48th Annual General Meeting held on 22nd September, 2018 and pursuant to the provisions of Sections 196, 197, and 203 of the Companies Act, 2013 (The Act) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force) and such other approvals, if any, required, consent / ratification by the Members of the Company be and is hereby accorded for the remuneration (as detailed in the Explanatory Statement) paid to Mr. P.M. Rao (DIN: 00197973), Chairman & Managing Director for the Financial Year 2018-19 within the maximum ceiling and in accordance with the provisions of the Act and the rules made thereunder."

"RESOLVED FURTHER THAT the approval of the Members of the Company be and is hereby also accorded to the Board of Directors of the Company to revise the remuneration to Mr. P.M. Rao (DIN: 00197973), Chairman & Managing Director of the Company, for the period from 01st April, 2019 till the tenure of his existing appointment viz.: up to June 30, 2020, within the maximum ceiling in accordance with the provisions of the Act and on the terms and conditions as per the Explanatory Statement attached to this notice, with liberty to the Board of Directors to vary,

amend or revise the remuneration within the maximum ceiling in accordance with the provisions of the Act based on the recommendations of the Nomination and Remuneration Committee and as may be agreed to between the Board of Directors and Mr. P.M. Rao.”

6. APPROVAL OF REMUNERATION PAYABLE TO MR. ABHIJIT RAO (DIN: 00189126), WHOLE-TIME DIRECTOR OF THE COMPANY:

To consider and ratify the remuneration payable to Mr. Abhijit Rao (DIN: 00189126), Whole-time Director of the Company of the Company and in this regard, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT in partial modification to the special resolution passed at the 48th Annual General Meeting held on 22nd September, 2018 with respect to revision of the remuneration payable to Mr. Abhijit Rao (DIN: 00189126), Whole-time Director and pursuant to the provisions of Sections 196, 197, and 203 of the Companies Act, 2013 (The Act) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to recommendations of the Nomination and Remuneration Committee and Audit Committee and the Board of Directors, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to revise the remuneration to Mr. Abhijit Rao Penugonda, Whole-Time Director (DIN:00189126), for the period from 01st April, 2019 till the tenure of his existing appointment viz.: up to 31st October, 2021, within the overall maximum ceiling in accordance with the provisions of the Act and on the terms and conditions as per the Explanatory Statement attached to this notice, with liberty to the Board of Directors to vary, amend or revise the remuneration within the maximum ceiling in accordance with the provisions of the Act based on the recommendations of the Nomination and Remuneration Committee and as may be agreed to between the Board of Directors and Mr. Abhijit Rao Penugonda.”

On behalf of Board of Directors of
Ventura Textiles Limited

Sd/-
P. M. Rao

Chairman & Managing Director
DIN: 00197973

Date: 14th August, 2019
Place: Mumbai

Registered Office:

Unit No.121, Midas, Sahar Plaza
J. B. Nagar, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059

CIN: L21091MH1970PLC014865

Tel No: 022- 2834 4453 Fax No.: 022-2835 1974

email-id: pmrao@venturatextiles.com

Website: www.venturatextiles.com

NOTES:

1. Explanatory Statement, pursuant to Section 102(1) of the Companies Act, 2013 in respect of the business under Item No. 3 & 6 is attached and forms part of this notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM DULY STAMPED AND EXECUTED IN ORDER TO BE EFFECTIVE, MUST REACH THE REGISTERED OFFICE/CORPORATE OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING (AGM). A PROXY FORM IS ENCLOSED.**
3. Pursuant to Section 105(1) of the Companies Act, 2013, read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of Members not exceeding 50 (fifty) in number and holding in aggregate not more than 10 (Ten) per cent of the total share capital of the Company carrying voting rights. In the case of a Member holding more than 10 (ten) per cent of the total share capital of the Company carrying voting rights, such a Member may appoint a single person as proxy, who however shall not act as proxy for any other person or shareholder.
4. In term of Section 152 of the Companies Act, 2013, Mr. Abhijit Rao (DIN: 00189126), Director, retires by rotation at the Meeting and being eligible, offers himself for re-appointment.

Details of Directors seeking appointment / re-appointment as required pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with applicable Secretarial Standard is given in **Annexure-I**, which forms part of this Annual Report.
5. Corporate Members are requested to send to the Registered Office of the Company a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
6. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member entitled to vote at a meeting of the Company, would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three notice of (3) days notice in writing is given to the Company.
7. The Share Transfer Books and Register of Members of the Company will remain closed from Tuesday, 24th September, 2019 to Monday, 30th September, 2019 (both days inclusive).
8. Pursuant to the provisions of Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company are requested to submit details to the Registrar and Transfer Agent of the Company, in the prescribed Form SH -13. The Members holding shares in demat form may contact their respective DP for recording of nomination.
9. Members, Proxies and Authorized Representatives are requested to bring the attendance slip enclosed herewith duly completed and signed along with their copy of Annual Report to the AGM. Only registered Members carrying the attendance slip and the holders of valid proxies registered with the Company will be permitted to attend the AGM. Members holding shares in dematerialised form are requested to bring their Client ID and DP ID details for identification.
10. 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.
11. Members are requested to notify immediately the change in their address/Bank mandate to their respective Depository Participants (DPs) in respect of their electronic share accounts and in respect of their physical share folios to the

- Company's Registrar and Share Transfer Agents, Link Intime India Private Limited, C-101, 01st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400083.
12. Members are requested to quote their Ledger Folio Number/Client ID Number in all their future correspondences.
 13. Non-Resident Indian members are requested to inform M/s Link Intime India Private Limited immediately of :
 - a) Change in their residential status on return to India for permanent settlement; and
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account no. and address of the bank with PIN Code No., if not furnished earlier.
 14. Members are requested to register / update their bank details with their Depository Participants as well as the Company to enable expeditious credit of the dividend to their bank accounts electronically.
 15. Members desiring any information with regard to Accounts/Reports are requested to write to the Company at least ten days before the Annual General Meeting, so as to enable the Management to keep the information ready at the meeting.
 16. The Register of Directors and Key Managerial Personnel and their Shareholding in the Company maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts maintained by the Company under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
 17. The Annual Report is being sent through electronic mode only to the Members whose e-mail addresses are registered with the Company/Depository Participant (s) unless any Member has requested for physical copy of the Report. For Members who have not registered their email addresses, physical copies of the Annual Reports are being sent by permitted mode.
 18. To support the green initiatives taken by Ministry of Corporate Affairs, Members are requested to register their e-mail Address with Depository Participant only and not to the Company or its Registrar and Transfer Agent. Any such changes effected by the Depository Participant will automatically reflect in the Company's subsequent records.
 19. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours between 11 a.m. to 1.00 p.m up to the date of the Annual General Meeting.
 20. There is no amount outstanding or due for a period of more than seven years, which the Company is required to transfer to the Investor Education and Protection Fund of the Central Government as required under Section 124 of the Companies Act, 2013.
 21. Members who still hold share certificates in physical form are advised to dematerialize their shareholding, in terms of the SEBI directions not to allow physical Transfers of Share Certificates, and to avail the benefits of dematerialization, which include easy liquidity (trading is permitted in dematerialized form only), electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
 22. The Annual Report of the Company circulated to the Members of the Company, will be made available on the Company's website at www.venturatextiles.com
 23. M/s. Govind Prasad & Co., Chartered Accountants (Firm Registration No. 114360W) have been appointed as the Statutory Auditors of the Company since the conclusion the 47th Annual General Meeting (AGM) held on September, 2017. They were appointed for a period of five consecutive years commencing from the conclusion of the 47th Annual General Meeting till the conclusion 52nd Annual General Meeting, subject to ratification by the members of the Company at every Annual General Meeting. The requirement of ratification of auditors by the members is no longer required. However, M/s. Govind Prasad & Co., Chartered Accountants have confirmed that they are not disqualified to continue as the Statutory Auditors of the Company.

24. A roadmap showing directions to reach the venue of the AGM is given at the end of this Notice.

25. Voting through Electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44(1) and Regulation 44(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all resolutions set forth in this Notice. The facility for voting, through Ballot Paper, will be also made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. The Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.

In compliance with section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulation, the Company is pleased to provide remote e-voting facility to the members to cast their votes from a place other than the venue of the Annual General Meeting. Further, the Company is also providing Postal Ballot Forms to the members attached to the Notice to exercise their voting rights.

The e-voting period commences on Friday, 27th September, 2019 (9.00 a.m.) and ends on Sunday, 29th September, 2019 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, 23rd September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The facility for voting through ballot paper will also be made available at the AGM and the members attending the AGM, who have not already cast their votes by e-voting, shall be able to exercise their rights at the AGM through Ballot Paper.

The Company has appointed M/s. S. Anantha & Ved LLP, Company Secretaries, Mumbai as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

The instructions for shareholders voting electronically are as under:

- i) Any person, who acquires shares of the Company and become member of the Company after the dispatch of the notice and holding shares as on the cut-off date i.e. Monday, 30th August, 2019 may obtain login Id and password by sending a request to the Compliance Officer.
- ii) The shareholders should log on to the e-voting website www.evotingindia.com
- iii) Click on Shareholders.
- iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 digits client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- viii) After entering these details appropriately, click on “SUBMIT” tab.
- ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for “Ventura Textiles Limited”.
- xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii) If Demat account holder has forgotten the same password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- xviii) Note for Non – Individual Shareholders and Custodians.
 - xix) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - xx) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - xxi) After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - xxii) The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - xxiii) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - xxiv) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
1. a) M/s. S. Anantha & Ved LLP, Company Secretaries, Mumbai have been appointed as Scrutinizer to scrutinize voting process in a fair and transparent manner.
- b) 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 two days of the conclusion of the Annual General Meeting, 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.
- c) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.venturatextiles.com and on the website of CDSL 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 BSE Limited.

IMPORTANT COMMUNICATION TO MEMBERS:

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with the Company's Share Transfer Agent, **M/s. Link Intime India Private Limited** Email: jiny.elizabeth@linkintime.co.in

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 3.: APPOINTMENT OF MRS. RATNAKUMARI GIRIJA MAGANTI (DIN:08259159) AS AN INDEPENDENT DIRECTOR:**

The Board of Directors ("Board"), upon recommendation of the Nomination and Remuneration Committee, appointed Mrs. Ratnakumari Girija Maganti (DIN:08259159) as an Additional (Independent) Director of the Company, not liable to retire by rotation, effective October 19, 2018. Pursuant to the provisions of Section 161 of the Act and applicable provisions of the Articles of Association of the Company, Mrs. Ratnakumari Girija Maganti will hold office up to the date of the ensuing Annual General Meeting ("AGM") and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160 of the Act, received, in writing, a notice from a Member, proposing her candidature for the office of Director.

The Company has received from Mrs. Ratnakumari Girija Maganti

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act; and
- (iii) a declaration to the effect that she meets the criteria of independence as provided under Section 149(6) of the Act.

The resolution seeks the approval of the Members in terms of Section 149 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, for appointment of Mrs. Ratnakumari Girija Maganti (DIN:08259159) as an Independent Director of the Company upto October 18, 2023.

Mrs. Ratnakumari Girija Maganti, once appointed, will not be liable to retire by rotation. In the opinion of the Board, she is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder and is independent of the Management of the Company. A copy of the letter of appointment of Mrs. Ratnakumari Girija Maganti as an Independent Director setting out the terms and conditions is available for inspection without any fee payable by the Members at the Registered Office of the Company during the normal business hours on working days up to the date of the AGM. The profile and specific areas of expertise of Mrs. Ratnakumari Girija Maganti are provided as annexure to this Notice.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mrs. Ratnakumari Girija Maganti, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 3 of the Notice. The Board recommends the resolution set forth in Item No. 3 for the approval of the Members as an Ordinary Resolution.

Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours between 11 a.m. to 1.00 p.m up to the date of the Annual General Meeting.

Item No. 4.: RE-APPOINTMENT OF MR. SHYAM RAGHUNATH KARMARKAR (DIN: 01365616) AS INDEPENDENT DIRECTOR FOR A FURTHER TERM OF FIVE YEARS:

Mr. Shyam Raghunath Karmarkar (DIN: 01365616) was appointed as an Independent Non-Executive Director of the Company by the members at the (44th) Annual General Meeting of the Company held on 30th day of September, 2014, for a period of five consecutive years commencing from 1st April, 2014 upto 31st March, 2019. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Shyam Raghunath Karmarkar (DIN: 01365616), being eligible for re-appointment as an Independent Director and offering himself for re-appointment, has been re-appointed as an Additional Director and the Board recommends his re-appointment at the ensuing Annual General Meeting, subject to approval of the Members as an Independent Director for second term of five consecutive years to hold office upto 31st March, 2024.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members. In the opinion of the Board, Mr. Shyam Raghunath Karmarkar fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his re-appointment as an Independent Non-Executive Director of the Company and is independent of the management. Further during his tenure as an Independent and Non-Executive Director of the Company, he will attain the age of 75. The members are also recommended to pass the resolution in terms of Regulation 17(1A) of SEBI LODR, approving his continuation as an Independent Director, on the Board of Directors of the Company.

Copy of the draft letter for appointment of Mr. Shyam Raghunath Karmarkar as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (11:00 am to 1:00 pm) on any working day, except Saturday, upto and including the date of AGM of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Shyam Raghunath Karmarkar as an Independent Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Shyam Raghunath Karmarkar as an Independent Director for another term of five consecutive years to hold office upto 31st March, 2024, for the approval by the shareholders of the Company .

Except Mr. Shyam Raghunath Karmarkar, being an appointee and his relatives, none of the Directors and 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 accompanying Notice of the AGM. Mr. Shyam Raghunath Karmarkar is not related to any Director of the Company.

Item No. 5 & 6:

A) RATIFICATION OF REMUNERATION TO MR. P.M. RAO (DIN: 00197973), CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY:

The members of the Company at its Annual General Meeting held on 30th September, 2015, had re-appointed Mr. Penugonda Mohan Rao, as the Chairman and Managing Director of the Company, for a period of 5 years commencing from July 01, 2015 to June 30, 2020. However, the remuneration was fixed only for a period of 3 years and at the 48th Annual General Meeting the remuneration payable was revised up to an amount of Rs.30Lakhs per annum.

During the financial year 2018-19, the Company had paid / reimbursed medical allowance to Mr. Penugonda Mohan Rao, Rs.6,29,000/- in addition to the payment of Rs.30 lakhs as remuneration. The Nomination and Remuneration Committee and the Board of Directors in its respective meetings held on 14th August, 2019, have approved the reimbursement of the medical expenses for ratification and also approved the revision of the remuneration, subject to approval of the shareholders by way of special resolution, up to a maximum ceiling amount as provided under Schedule V to the Act , with effect from 01st April,2019 to June 30, 2020.

Mr. P. M. Rao is associated with the Company for more than 3 decades. Due to his hard work and belief, the Company is reviving and is expected to turnaround in years to come. Mr. P. M. Rao has business experience of decades and has a rich and vast all-round knowledge and experience in the business of Textiles Industry. Moreover he attends to the day to day affairs of Company and also actively involved in operations concerning revival of Company through financial restructuring and other required efforts.

None of the Directors and Key Managerial Persons and their relatives are in any way concerned or interested financially or otherwise, except Mr. Abhijit Rao, Mr. P. M. Rao and their relatives to the extent of their shareholding Company, as given in Annexure A.

Copy of all the documents mentioned herein above would be available for inspection by the shareholders at the Registered Office of the Company between 11:00 a.m. and 1:00 p.m. on all working days from the date hereof up to the date of the AGM.

The Board recommends the resolution mentioned at Item No. 5 for approval by the members as Special Resolution.

B) REVISION OF THE REMUNERATION TO MR. ABHIJIT RAO, WHOLE-TIME DIRECTOR

The members of the Company at the Annual General Meeting held on 30th September, 2016, appointed Mr. Abhijit Rao, as Whole-Time Director for a period of 5 years, w.e.f. 01st November, 2016. At the Annual General Meeting held on 30th September, 2018, the remuneration payable to Mr. Abhijit Rao was fixed up to Rs.30 Lakhs per annum for the remaining period of 3 years, with the liberty to the Board of Directors of the Company to vary, amend or revise the remuneration within the maximum ceiling in accordance with the provisions of the Act.

The Nomination and Remuneration Committee and the Board of Directors in its respective meetings held on 14th August, 2019, have approved the revision of the remuneration, Mr. Abhijit Rao subject to approval of the shareholders by way of special resolution, up to the maximum ceiling as per Schedule V to the Act, with effect from 01st April, 2019 to 31st October, 2021.

The terms and conditions of Managerial Remuneration payable to Mr. Penugonda Mohan Rao, Managing Director, and Mr. Abhijit Rao for the remaining tenure of their appointment are as follows:

Option A

In case of the Company having adequate profits, the managerial persons will be paid such remuneration, within the limits specified from time to time under Section 197, read with Section I of Part II of Schedule V to the Act viz. The total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven per cent of the net profits of that company for that financial year computed in the manner laid down in section 198, except that the remuneration of the directors shall not be deducted from the gross profits;

Perquisites & Allowances:

No other perquisites, until and unless otherwise decided by the Board of Directors of the Company within the ceilings of the remuneration under Section I of Part II of Schedule V to the Companies Act, 2013. Provided further that, except with the approval of the company in general meeting, the remuneration payable to any one managing director; or whole-time director or manager shall not exceed five per cent of the net profits of the company and if there is more than one such director remuneration shall not exceed ten per cent of the net profits to all such directors and manager taken together.

Option B: (Subject to approval, if any, of the Central Government)

In case of the Company having inadequate profit / incurred Loss

VENTURA TEXTILES LIMITED



Name of the Director	Mr. Mohan Rao Penugonda	Mr. Abhijit Rao Penugonda
Designation	Chairman & Managing Director	Whole-Time Director & CFO
I. Remuneration		
a) Basic Salary:	Maximum ceiling as per Schedule V to the Act, from time to time	Maximum ceiling as per Schedule V to the Act, from time to time
b) Incentive / Annual Increment	As may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors within the maximum ceilings under Schedule V to the Companies Act, 2013.	As may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors within the maximum ceilings under Schedule V to the Companies Act, 2013.
c) Allowance	As mentioned below	As mentioned below
1. Rent Free Accommodation	Not Exceeding One month salary in a year or three month salary in a block of three years.	Not Exceeding One month salary in a year or three month salary in a block of three years.
2. *Medical Expenses		
3. Leave travel assistance	Expenses incurred for self and family in accordance with the Rules of the Company.	Expenses incurred for self and family in accordance with the Rules of the Company.
4. Club Fees	subject to a maximum of two clubs	Subject to a maximum of two clubs
5. Personal accident insurance premium	Not exceeding Rs.8,000/- p.a.	Not exceeding Rs.8,000/- p.a.

*Payment towards medical expenses incurred in India and/or abroad and including hospitalization, nursing home and surgical charges for himself and family.

Commission: Such amount subject to the overall limits pertaining to the managerial remuneration laid down under Section 197 of the Companies Act, 2013, however, such commission shall not exceed 1% of the net profit.

Other Terms and Conditions: He shall be entitled to 30 days leave with full salary for every 12 months of service or part thereof, encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

The above Remuneration can be doubled as approval of the Shareholders is taken by way of Special Resolution.

Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year, remuneration payable to the Managerial Personnel shall be subject to the approval, if any required, of the Central Government and within a maximum ceiling limit per month which shall not exceed the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force. Where in any financial year during the currency of the term of the Managerial Personnel, the Company has no profits or its profits are inadequate, the Company will pay remuneration within the maximum ceiling per annum viz. Rs.60 Lakhs per annum (double the maximum ceiling as Special Resolution is proposed), considering the effective capital of the Company is less than Rs.5 Crore as per Balance sheet dated March 31, 2018, subject to the approval of the Nomination and Remuneration Committee and the Board of Directors of the Company.

The following additional information as required by Section II of Part II of Schedule V to the Companies Act, 2013 is given below:

I. General Information:

1) **Nature of Industry:** Textile Industry

2) **Date or expected date of Commencement of Commercial production:**

The Company was incorporated on 03rd November, 1970 and commenced its commercial production in the same financial year.

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 31st March, 2019:**

Particulars	Amount in Rupees
Income from Sales	1,29,43,467
Other Income	62,57,092
Total Income	19,200,559
Total Expenses	69,918,475
Net Profit as per Statement of Profit & Loss Account (after tax)	(50,717,916)

5) **Foreign Investment or collaborations, if any:**

There is no Foreign investment or collaboration by the Company during the year.

II. Information about the appointee:

Name	Mr. Mohan Rao Penugonda	Mr. Abhijit Rao
Designation	Chairman & Managing Director	Whole-Time Director & CFO
Background Details	He is the Chairman of the Company. He holds a degree in Bachelor of Commerce. He has a experience of more than 48 years in Textiles Business. He looks after the entire management of the Company.	He is a graduate from American International University; London, with specialization in 'Marketing', and had joined the Company in July, 2004 as General Manager (Operations). Currently he is overseeing our Company's finance. He is also designated as Chief Financial Officer of the Company
Past Remuneration	Rs.33.29 Lakhs	Rs.26.52 Lakhs
Job profile and his suitability	He is responsible for day-to-day management of the Company. Taking into consideration his qualifications, experience and expertise, he is best suited for the responsibilities of current assigned role	He is handling all the corporate matters in addition to the marketing of Bed sheets for USA.
Remuneration proposed	Maximum ceiling as per Schedule V to the Act, from time to time (Double the maximum ceiling, as Special Resolution is proposed)	Maximum ceiling as per Schedule V to the Act, from time to time (Double the maximum ceiling, as Special Resolution is proposed)
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):	Taking into consideration the size of the Company, the qualifications, experience and expertise of Mr. Mohan Rao Penugonda and the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.	Taking into consideration the size of the Company, the qualifications, experience and expertise of Mr. Abhijit Rao, and the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any:	Mr. Mohan Rao Penugonda is the Father of Mr. Abhijit Rao (Whole Time Director & CFO) of the Company	Mr. Abhijit Rao is the son of Mr. Mohan Rao Penugonda (Chairman & Managing Director) of the Company

III. Other Information

i) Reasons for loss or inadequate profits:

The performance of the Company was affected on-account of weak financial position.

Despite all odds and tough situations being in Textile Industry, both macro and micro, the Managerial personnel have brought the Company out of sickness and started its commercial production in the month of January, 2018. Further, The Company is pursuing to stabilize the operation for sustainable growth / to achieve its growth plan.

i. Steps taken or proposed to be taken for improvement:

The Company is modernizing its Open End Spinning division with the installation of State-of-the-art machines to produce high quality Open End Yarn to meet the demand for Industrial fabric / Denim manufacturing. The Company is hopeful of implementing the business plan in the current year.

ii. Expected increase in productivity and profits in measurable terms:

After taking improvement steps as stated above, the Company shall be in a position to strengthen its capabilities, as well as address future opportunities in India and other markets of choice. The above measures undertaken are expected to yield positive results and improve the financial performance of the Company in the coming years.

None of the Directors and Key Managerial Persons and their relatives are in any way concerned or interested financially or otherwise, except Mr. Abhijit Rao, Mr. P. M. Rao and their relatives to the extent of their shareholding Company, as given in Annexure A.

Copy of all the documents mentioned herein above would be available for inspection by the shareholders at the Registered Office of the Company between 11:00 a.m. and 1:00 p.m. on all working days from the date hereof up to the date of the AGM.

The Board recommends the resolution mentioned at Item No. 5 & 6, for approval by the members as Special Resolutions.

Annexure A

The Shareholding of Mr. Mohan Rao Penugonda, Mr. Abhijit Rao, and their Relatives in the Body Corporates (promoters) which are holding the shares in Ventura Textiles Limited are mentioned below:

Name of Shareholders	Ventura Textports Private Limited (holding 11,31,915 Equity Shares – 5.82%) in Ventura Textiles Limited	Penny Securities & Investments Private Limited (holding 73,36,858 Equity Shares – 37.72%) in Ventura Textiles Limited	Indo-Gulf Financials Limited (holding 32,85,000 Equity Shares – 16.89%) in Ventura Textiles Limited
	Number of Shares held in the Company by Directors and their relatives		
Mr. Mohan Rao Penugonda	49,997 (9.51)	60,000 (8.65%)	100 (0.01%)
Mr. Abhijit Rao Penugonda	55,000 (10.47%)	60,000 (8.65%)	100 (0.01%)
Mr. Abhinay Rao Penugonda	55,000 (10.47%)	60,000 (8.65%)	14,89,652 (74.87)
Mrs. Lakshmimani Penugonda	3,50,000 (66.60%)	1,50,000 (21.61%)	100 (0.01%)

ANNEXURE-A

ADDITIONAL INFORMATION PURSUANT TO REGULATION 36(3) OF THE LISTING REGULATIONS & SECRETARIAL STANDARD 2 (SS-2) IN RESPECT OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT IN THE 48TH ANNUAL GENERAL MEETING:

1. Name of the Director	Mr. Abhijit Rao	Mrs. Ratnakumari Girija Maganti	Mr. Shyam Raghunath Karmarkar
2. Director Identification Number (DIN)	DIN: 00189126	DIN:08259159	DIN: 01365616
3. Date of Birth/Age	2nd July, 1980 /37 Years	25th December 1947/ 72 years	26th March 1949/ 70 Years
4. Date of appointment	01/11/2006	19/10/2018	29/06/2001
5. Qualifications & Expertise in specific functional area	Graduate from American International University; London, with specialization in Marketing	BA, M.Ed.In the Field of Education and Sociology	B. Com, FCA and Associate Member of Institute of Internal Auditors. Finance and Taxation
6. Relationship with other Directors inter-se	Mr. Abhijit Rao is the son of Mr. Mohan Rao Penugonda (Managing Director of the company).	Not Applicable	Not Applicable
7. Remuneration last drawn	Rs.26.52 Lakhs per annum (Eligible for 5% of the net profit as per Section 1 or (in case of loss) within the maximum ceiling of Part II of Schedule V to the Companies Act, 2013	Nil	Nil
8. Directorships in other Public Companies as on the date of appointment	Nil	Nil	Nil
9. Member of the committees of Director of the Company	Audit Committee, Nomination and Remuneration Committee	Stakeholders Relationship committee, Nomination and Remuneration Committee, Audit committee	Audit committee, Nomination and Remuneration Committee, Audit Committee
10. Chairman/Member of the Committees of other Companies as on the date of appointment	Nil	Nil	Nil

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11. No. of Meetings of the Board attended during the year	5	2	5
12. Shareholding, if any, in the Company as on the date of appointment as required under Regulation 36 (3) (e)	Nil	Nil	Nil

On behalf of Board of Directors
VENTURA TEXTILES LIMITED

Date: 14th August, 2019
Place: Mumbai

Registered Office:

Unit No.121, Midas, Sahar Plaza,
J. B. Nagar, Andheri (East), Mumbai – 400 059.
email-id:mkt2@venturatextiles.com
CIN: L21091MH1970PLC014865

Sd/-
P. M. Rao
Chairman & Managing Director
DIN: 00197973