

06<sup>th</sup> September, 2019

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001. <b>Scrip Code: 532782</b>	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5th Floor, Plot No.C/1, G-Block, Bandra-Kurla Complex, Bandra(E), Mumbai 400 051. <b>Scrip Code : SUTLEJTEX</b>
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Dear Sirs,

**Sub: Minutes of 14<sup>th</sup> Annual General Meeting of the Company held on 22<sup>nd</sup> August, 2019**

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are pleased to enclose herewith a copy of the Minutes of the proceedings of the 14<sup>th</sup> Annual General Meeting of the Company held on 22<sup>nd</sup> August, 2019.

You are requested to kindly take a note of the above.

Thanking You

Yours Faithfully  
For Sutlej Textiles and Industries Limited

  
Manoj Contractor  
Company Secretary & Compliance Officer



Encl: a / a

Meeting Serial No.	AGM – 1 / 2019-20
Type of meeting	ANNUAL GENERAL MEETING
Name of the Company	SUTLEJ TEXTILES AND INDUSTRIES LIMITED
Day & Date	THURSDAY, 22 <sup>ND</sup> AUGUST, 2019
Venue	PACHPAHAR ROAD, BHAWANIMANDI, RAJASTHAN – 326 502
Time of Commencement / Conclusion	3.00 P.M. / 3.45 P.M.

### SUTLEJ TEXTILES AND INDUSTRIES LIMITED

Proceedings of the Fourteenth Annual General Meeting of the Shareholders of Sutlej Textiles and Industries Limited held on Thursday, 22<sup>nd</sup> August, 2019 at 3.00 p.m. at the Registered Office of the Company at Pachpahar Road, Bhawanimandi, Rajasthan – 326 502.

#### PRESENT:

##### **Directors and KMPs Present:-**

##### **Present in Person:-**

1. Shri Bipeen Valame-- Wholetime Director and CFO.
2. Shri Manoj Contractor - Company Secretary and Compliance Officer.

##### **Through Video Conferencing:-**

1. Shri Rajan Dalal, Chairman of Audit Committee and Member of Nomination and Remuneration Committee;
2. Shri Umesh Khaitan, Chairman of Nomination and Remuneration Committee and Corporate Social Responsibility Committee;
3. Shri Amit Dalal, Chairman of the Stakeholders' Relationship Committee and Member of the Audit Committee and Corporate Social Responsibility Committee;
4. Shri Rajiv Podar, Member of the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee;
5. Shri Rohit Dhoot, Member of the Audit Committee; and
6. Shri Ashok Mittal, Director of the Company.

#### IN ATTENDANCE

1. Shri Rajat Kothari, Representative of Statutory Auditor, BSR & Co. (through video conference);
2. Shri H. M. Vashisth, Member of the Company and Executive President of Rajasthan Textile Mills;
3. Shri Sunil Sharma, Sr. Vice President of Rajasthan Textile Mills; and
4. Shri Rajendra Chouhan, Scrutinizer.

#### **1. CHAIRMAN FOR THE MEETING**

At 3.00 p.m. the Company Secretary and Compliance Officer, Shri Manoj Contractor, extended a warm and hearty welcome to everyone present at the meeting.

He stated that in the absence of Shri C. S. Nopany, Executive Chairman of the Company, Shri Bipeen Valame, Wholetime Director & CFO was appointed as the Chairman of the



CHIEF  
SECRETARY

meeting at the request of the Directors. Thereafter Shri Bipeen Valame commenced the proceedings of the Annual General Meeting (AGM).

The Chairman introduced the directors and representative of Statutory Auditor who had joined the meeting through video conference and also introduced dignitaries sitting on the dais.

He stated that 109 members holding 23,675 equity shares were present in person and 23 proxies representing 4,535 equity shares were present. He further stated that Statutory Registers as required by law were available for inspection. He further stated that the requisite quorum was present and called the meeting to order.

The Chairman addressed the members as follows:

Quote:

I now present the performance of Sutej Textiles and Industries Limited for the Financial Year 2018 - 19. The year 2018-19 proved to be a challenging year for the Indian economy in general and the Country's textile sector in particular. This was mainly due to dampened market sentiments, unprecedented fluctuations in raw material prices, exchange rates which resulted in intense competition, subdued product prices, subdued demand and lower margins. Your company could counter these challenges to a large extent because of our varied product mix and its portfolio of value added yarns. The Company reported a top line growth of around 5% on consolidated basis while margins remained under pressure on account of subdued demand and changes in markets dynamics because of structural changes in government policies.

#### **Sutej's performance**

The challenges encountered by the Company during the year under review comprised of economic sluggishness that affected consumer sentiment. During the year under review, new domestic challenges emerged with unprecedented marketplace volatility that affected trade confidence, the consumption of synthetic blended yarn was affected by a preference for dyed filament yarn, increased raw material cost that affected manufacturing spreads, inability to pass cost increases to customers and the differential between white and dyed yarn declining by nearly 30%, squeezing margins. On the export front, we saw increased competition from China in niche product segments. Besides, India's currency strengthened against the US dollar in the later part of the financial year under review thereby making some Asian countries more globally competitive.

Coming to the Company's financial performance in FY2019, as you are aware, your company operates in two segments i.e. yarn and home textiles. Yarn contributes 96% of the overall sales.

On a Consolidated basis Total Income stood at Rs. 2,642 crores, 5% YoY growth against Rs. 2,510 crores in FY18; supported by increase in realizations in Yarn Segment. Sales volume for Yarn during FY19 was at 1,08,136 MT compared to 1,06,159 MT in FY18. Home Textile production was at 60 million meters in FY19 as compared to 78 million meters in FY18. Export sales for the year stood at Rs. 930 crores as compared to Rs. 782 crores in FY18 portraying a growth of 19% YoY. Exports as a percentage of the overall sales was at 36% for FY19 as compared to 32% for FY18. Exports growth was mainly led by higher realisations which was



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up by 10% During the year your Company reported a capacity utilization of 94% for the yarn business & 63% in home textile business. On a consolidated basis, Sutlej recorded a net profit of Rs 58 crores as against Rs 113 crores in FY18. The Company's debt cost has progressively declined compared to the previous year. I would also like to highlight that despite such challenging business environment your company's Debt to Equity ratio for the financial year 2019 was at 0.98 times which is the lowest in the last few years. Further, the Company has been able to enhance yarn realizations in line with the need for value addition and evolving customer needs. The Company strengthened yarn realization from Rs. 215 per kg in FY17 to Rs. 222 per kg in FY19.

Despite reduced margins, the Company continued to invest in its core business with the objective to take advantage, when the consumer sentiment revives and the textiles sector starts performing better. The Company invested around Rs. 38 crores during the year towards technology upgradation and debottlenecking.

The home decor market will be driven by a growing real estate market and rising pride in home decor. Significant increase in the affordable housing and services sector, coupled with the rise in disposable incomes and improving lifestyles, it is expected to strengthen the demand for home textiles. Your Company has decided to invest around Rs. 64 crore to broaden product portfolio of home-fabric manufacturing facility, adding wider width machines & meet market trends.

Your company is also contemplating to create own brand in home textiles segment which will help to have brand recall, loyalty and better margins. Your company has also engaged specialized designers and senior marketing professionals.

To take advantage of the opportunities in this segment, the Company is leveraging its presence in the US through its subsidiary, American Silk Mills. The US market has huge potential and has responded pretty well to the collection presented by the Company and will add substantial value to exports turnover. Marketing efforts in EU and UK markets have been strengthened by forging alliances with sales representatives and channel partners. Your Company has opened up a Liaising office in Middle East and is hiring well experienced sales representatives for Middle East as well as Far East markets which will help to boost the volumes in these markets going forward.

#### Road ahead

As a step towards reducing the carbon footprint, your Company is commissioning a plant at Baddi, Himachal Pradesh to manufacture Green Fibre (polyester staple fibre) by recycling PET bottles. The unit will have a capacity to produce 120 metric tonnes per day of re-cycled polyester staple fibre. This will not only reduce the menace of discarded PET bottles but also ensure a steady source of raw material for the Company's units. Your Company's proposed backward integration into the manufacture of green polyester staple fibre is expected to moderate raw material costs and strengthen overall competitiveness with improvement in EBITDA margin going forward. This project is on schedule and expected to commence commercial production in the first quarter of the next financial year.



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Your Company expects the market to normalize from the second quarter of 2019 - 20 when the booking for the festive season commences. The robust rural consumption engine is likely to be sustained by the expectation of a normal monsoon, increased disposable income and enhanced aspirations.

*"The expected resurgence of demand once the upheaval of demonetisation and GST settled, is yet to materialize. Weakness in domestic as well as in international demand due to slowing Indian and global economy has resulted in muted performance with operating margins under pressure due lack of pricing power. Suttej had been focusing on improving efficiencies and controlling costs to mitigate the current turmoil and are fully geared on back of our varied and robust product portfolio to capitalize on any opportunity which unfolds once the situation normalizes."*

On behalf of the Board of Directors and on my behalf, I would like to express my sincere appreciation for the continued co-operation, support and confidence reposed in the Company by all the stakeholders including bankers, suppliers, customers and shareholders. I would also like to express my sincere appreciation for the dedicated services rendered by the officers, staff and workers for their contribution towards the successful performance of the Company during the year.

Unquote.

He further stated that the Annual Report for the financial year 2018-19 and Notice convening the 14<sup>th</sup> Annual General Meeting had been sent to all the members. With the permission of the members, the Notice was taken as read.

He also informed the members present that the Independent Auditor's Report on the Company's standalone and consolidated financial statements for the financial year 2018-19 did not contain any qualification, observations or comments on any financial transaction or matter which have any adverse effect on the functioning of the Company. With the permission of the members, the Auditors Report was taken as read.

He then requested the Company Secretary to inform the members about the procedure for voting on the resolutions.

The Company Secretary stated that there would be no voting by show of hands as the Company had provided the members the facility to cast their votes electronically which had commenced at 9.00 a.m. on 19<sup>th</sup> August, 2019 and concluded at 5.00 p.m. on 21<sup>st</sup> August, 2019, on all resolutions set forth in the Notice. Members who were present at the AGM and had not cast their votes electronically would be provided the facility to cast their votes at the meeting through physical ballots.

He further stated that ballot papers could be collected from the counters or requested from the volunteers at the venue.

He thereafter stated that each of the proposed resolutions shall be voted upon in a poll to be conducted by use of ballot papers. The votes on each of the resolutions through ballot papers shall be scrutinized by the Scrutinizer, CS Rajendra Chouhan. Similarly, the votes cast through e-voting shall be duly scrutinized, considered and counted by the Scrutinizer, before declaring the results.

He further stated that the results would be declared within 48 hours based on Scrutinizer's Report and the same would be uploaded on Company's website and websites of BSE Ltd. and National Stock Exchange of India Ltd.



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**Business for the 14<sup>th</sup> Annual General Meeting as per the Notice dated 09<sup>th</sup> May, 2019**

The Chairman invited comments, queries and clarifications, if any, desired by the members present and stated that the same would be answered at the end of the AGM.

He then took up the Resolutions as proposed in the Notice for the 14<sup>th</sup> AGM.

The following resolutions were then moved seriatim, as per the Notice dated 09<sup>th</sup> May, 2019:

**A. ORDINARY BUSINESS**

**Proposed and passed as ordinary resolutions:**

1. **To receive, consider and adopt the standalone Audited Financial Statements of the Company as at 31<sup>st</sup> March, 2019 together with the Reports of the Auditors and Directors thereon.**

"RESOLVED THAT the Standalone Audited Balance Sheet as at 31<sup>st</sup> March, 2019 and Statement of Profit and Loss for the year ended on that date along with schedules and notes thereto and the Reports of the Auditors and Directors be and are hereby approved and adopted".

Shri Rajendra Kumar Chaudhary proposed and Shri Om Prakash Soni seconded the resolution.

2. **To receive, consider and adopt the consolidated Audited Financial Statements of the Company as at 31<sup>st</sup> March, 2019 together with the Reports of the Auditors thereon.**

"RESOLVED THAT the Consolidated Audited Balance Sheet as at 31<sup>st</sup> March, 2019 and Statement of Profit and Loss for the year ended on that date along with schedules and notes thereto together with the Report of Auditors be and are hereby approved and adopted".

Smt Sangeeta Jain proposed and Shri Om Prakash Khandelwal seconded the resolution.

**3. Declaration of Dividend**

"RESOLVED THAT Dividend of Rs. 0.65 per share for the year ended 31<sup>st</sup> March, 2019, as recommended by the Board of Directors of the Company, on 16,38,28,620 equity shares of Re.1/- each, be and is hereby approved and the same shall vest in, and distributed amongst those shareholders, whose names appeared on the Company's Register of Members at the close of working hours on Wednesday, the 21<sup>st</sup> August, 2019 or to their order or to their Bankers and also to the beneficial owners of equity shares held in electronic form as per the details furnished by the depositories for the purpose".

Smt Pooja Jain proposed and Shri Mahavir Parmar seconded the resolution.

**4. Re-appointment of Shri C. S. Nopany as a Director**

"RESOLVED THAT Shri C. S. Nopany (DIN 00014587), who retires by rotation at this Annual General Meeting and who being eligible had offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation".

Shri S. K. Maheshwari proposed and Shri Sachin Sagwaria seconded the resolution.

**SPECIAL BUSINESS**

**Proposed and passed as ordinary resolutions:**

5. **Ratification of remuneration paid to M/s. K. G. Goyal & Associates, Cost Auditor**



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**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, for the time being in force, read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, M/s K. G. Goyal & Associates who have been appointed as the Cost Auditors of the Company and its units, be paid the remuneration as set out in the explanatory statement annexed to the notice convening this meeting.

**RESOLVED FURTHER THAT** the appointment of M/s. K. G. Goyal & Associates as Cost Auditors (the "Cost Auditor") shall also extend to all such unit/s as may be owned by the Company during 2019-20; and shall be on such remuneration as may be mutually agreed between the Company and the Cost Auditor, subject to the recommendation of the Audit Committee and the approved resolution of the Board in this behalf.

**RESOLVED FURTHER THAT** the Board and / or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution".

Shri Rajendra Kumar Chaudhary proposed and Shri Sitaram Nawal seconded the resolution.

**6. Appointment of Shri Ashok Mittal as a Director**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with The Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Shri Ashok Mittal (DIN 00016275), who was appointed as an Additional Director w.e.f. 05th February, 2019 at the meeting of the Board of Directors and who holds office under Section 161(1) of the Act upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed, w.e.f. the date of this meeting, as a Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** any one Director and / or the Company Secretary of the Company be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Shri Om Prakash Mundra proposed and Shri Om Prakash Soni seconded the resolution.

**Proposed and passed as special resolutions:**

**7. Re-appointment of Shri Umesh Kumar Khaitan as an Independent Director of the Company**

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and The Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable

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provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Umesh Kumar Khaitan (DIN 01180359), who was appointed as an Independent Director and who holds office as an Independent Director upto the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, being eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company with effect from 23<sup>rd</sup> August, 2019 for a second term of 5 (five) consecutive years as an Independent Director of the Company, not liable to retire by rotation.

**RESOLVED FURTHER THAT** any one Director and / or the Company Secretary of the Company be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Shri Sachin Sagwaria proposed and Shri Rajendra Kumar Chaudhary seconded the resolution.

**8. Re - appointment of Shri Amit Dalal as an Independent Director of the Company**

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and The Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Amit Dalal (DIN 00297603), who was appointed as an Independent Director and who holds office as an Independent Director upto the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, being eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company with effect from 23<sup>rd</sup> August, 2019 for a second term of 5 (five) consecutive years as an Independent Director of the Company, not liable to retire by rotation.

**RESOLVED FURTHER THAT** any one Director and / or the Company Secretary of the Company be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Shri S. K. Maheshwari proposed and Smt Pooja Jain seconded the resolution.

**9. Re - appointment of Shri Rajan Dalal as an Independent Director of the Company**

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and The Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015



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(Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Rajan Dalal (DIN 00546264), who was appointed as an Independent Director and who holds office as an Independent Director upto the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, being eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company with effect from 23<sup>rd</sup> August, 2019 for a second term of 5 (five) consecutive years as an Independent Director of the Company, not liable to retire by rotation.

**RESOLVED FURTHER THAT** any one Director and / or the Company Secretary of the Company be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Shri Dilip Kumar Jain proposed and Shri Om Prakash Khandelwal seconded the resolution.

**10. Re - appointment of Shri Rajiv Podar as an Independent Director of the Company**

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and The Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Rajiv Podar (DIN 00086172), who was appointed as an Independent Director and who holds office as an Independent Director upto the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, being eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company with effect from 23<sup>rd</sup> August, 2019 for a second term of 5 (five) consecutive years as an Independent Director of the Company, not liable to retire by rotation.

**RESOLVED FURTHER THAT** any one Director and / or the Company Secretary of the Company be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Smt Preeti Jain proposed and Smt Usha Jain seconded the resolution.

**11. Re - appointment of Smt Sonu Bhasin as an Independent Director of the Company**

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and The Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for

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the time being in force), Smt Sonu Bhasin (DIN 02872234), who was appointed as an Independent Director and who holds office as an Independent Director upto 06<sup>th</sup> May, 2020, and who has submitted a declaration that she meets the criteria for independence as provided in the Act and Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, being eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company with effect from 07<sup>th</sup> May, 2020, for a second term of 5 (five) consecutive years, not liable to retire by rotation.

**RESOLVED FURTHER THAT** any one Director and / or the Company Secretary of the Company be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Shri Pankaj Kumar Toshniwal proposed and Shri Om Prakash Soni seconded the resolution.

**12. To raise financial resource through issue of securities for long term requirement of the Company**

**"RESOLVED THAT** in accordance with the provisions of Sections 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification or re-enactment thereof for the time being in force and subject to such approvals, permissions and sanctions, consents and / or permissions required under the Foreign Exchange Management Act, 1999, the Securities and Exchange Board of India ("SEBI") regulations including Securities Contracts (Regulation) Act, 1956, the SEBI Act, 1992, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended, ("Debt Listing Regulations") and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, or any other applicable law or regulations of such other appropriate authorities, institutions or bodies, as the case may be, and subject also to such terms, conditions and modifications as may be prescribed or imposed while granting such approvals, sanctions, permissions and agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee which the Board may have constituted or hereafter constitute to exercise its powers including the powers conferred by this Resolution), the consent, authority and approval of the Company be and is hereby accorded to the Board to create, issue, offer and allot from time to time in one or more tranches and in consultation with the Lead Managers and / or Underwriters and / or other Advisors, Convertible Bonds, Fully Convertible Debentures (FCDs), Partly Convertible Debentures (PCDs), Optionally Convertible Debentures (OCDs) and / or securities convertible into Equity Shares at the option of the Company or the holders thereof and / or securities linked to Equity Shares and / or securities with or without detachable warrants with right exercisable by the warrant holder to convert or subscribe to Equity Shares and / or Bonds or Foreign Currency Convertible Bonds or securities through Global Depository Receipts, American Depository Receipts and / or Non-Convertible Debentures (hereinafter collectively referred to as "the Securities") to such Indian or Foreign Institutional Investors / Foreign Mutual Funds / Overseas Corporate Bodies / Foreigners / other Foreign parties / Indian Financial Institutions / Alternative Investment Funds / Qualified Institutional Buyers / Companies /



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individuals / other persons or investors, whether or not they are members of the Company and / or by any one or more or a combination of the above modes / methods or otherwise by offering the Securities in the international market comprising one or more countries or domestic market or in any other approved manner through Prospectus and / or Offering Letter or Circular and / or on private placement basis as may be deemed appropriate by the Board, such offer, issue and allotment to be made at such time or times at such issue price, face value, premium amount on issue / conversion of securities / exercise of warrants / redemption of Securities, rate of interest, redemption period, listing on one or more stock exchange in India and / or abroad and in such manner and on such terms and conditions as the Board may think fit, for an aggregate amount (inclusive of such premium as may be fixed on the Securities) not exceeding Rs. 500 crore (Rupees Five Hundred crore only), with power to the Board to settle details as to the form and terms of issue of the Securities, and all other terms, conditions and matters connected therewith or difficulties arising therefrom.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations") and the provisions of Foreign Exchange Management Act, 1999 and Regulations thereunder, the Board of Directors may at their absolute discretion create, issue, offer and allot equity shares or non-convertible debt instruments along with warrants and convertible securities other than warrants ("Eligible Securities") up to an amount of Rs. 500 crore (Rupees Five Hundred crore only) inclusive of such premium, as specified above, to Qualified Institutional Buyers (as defined by the SEBI ICDR Regulations) pursuant to qualified institutional placements ("QIP"), as provided under Chapter VIII of the SEBI ICDR Regulations.

**RESOLVED FURTHER THAT** in case of QIP Issue the relevant date for determination of the floor price of the Equity Shares to be issued shall be –

1. In case of allotment of Equity Shares, the date of meeting in which the Board decides to open the proposed issue.
2. In case of allotment of convertible Eligible Securities, either the date of the meeting in which the Board decides to open the issue of such convertible Securities or the date on which the holders of such convertible Securities become entitled to apply for the Equity Shares, as may be determined by the Board.

**RESOLVED FURTHER THAT** in the event the Securities are proposed to be issued as American Depository Receipts ("ADRs"), Global Depository Receipts ("GDRs"), pursuant to the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 as amended and Companies (Issue of Global Depository Receipts) Rules, 2014 and other applicable regulations, the relevant date for the purpose of pricing the Equity Shares to be issued pursuant to such issue shall be the date of the meeting in which the Board or duly authorised committee of directors decides to open such issue after the date of this resolution.

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**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs, GDRs on the Stock Exchanges in India.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to create, issue and allot such number of additional equity shares as may be required in pursuance of the above issue and that the additional equity shares so allotted shall rank in all respects pari passu with the existing equity shares of the Company save that such additional equity shares shall carry the right to receive dividend as may be provided under the terms of the issue / offer and / or in the offer documents.

**RESOLVED FURTHER THAT** the Company may apply for listing of the new Equity Shares that may be issued with the BSE Limited and National Stock Exchange of India Limited.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board or a Committee thereof, be and is hereby authorised to accept any modifications in the proposal as may be required by the authorities / parties involved in such issues in India and / or abroad and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary or desirable including, if necessary, for creation of such mortgage and / or charges on all or any of the Company's immovable and / or movable assets, both present and future in respect of the Securities on the whole or in part of the undertaking of the Company under Section 180(1)(a) of the Companies Act, 2013 and to execute such documents or writing as maybe considered necessary or proper and incidental to this resolution and to settle any question, difficulty or doubt that may arise in regard to the offer, issue and allotment of the Securities as it may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution including for issue of any related securities as a condition of the issue of the said Securities as also for securing the said Securities.


**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions the Board be and is hereby authorised to do all such acts and deeds, execute such documents, appoint such intermediaries, bankers, consultants in order to give effect to the aforesaid resolutions and is also empowered to delegate all or any of the powers herein conferred to any Committee of Directors and / or any Whole-time Director and / or any Officer(s) of the Company."

Shri Sachin Sagwaria proposed and Shri Rajendra Kumar Chaudhary seconded the resolution.

The Chairman stated that there were no questions received from members.

Thereafter, the Chairman instructed the members to cast their votes and requested the Company Secretary to explain the process for casting votes.

CHAIRMAN'S  
INITIAL



The Company Secretary then informed the members the process of voting and requested the Scrutinizer to seal the ballot box.

CS Rajendra Chouhan of M/s. R. Chouhan & Associates, Company Secretaries, who was appointed as the Scrutinizer for the AGM, exhibited one empty ballot box and sealed the same in presence of the members.

Sufficient time was given to the members to exercise their votes. After voting by all members / proxies present, the Scrutinizer took custody of the ballot box.

The Chairman thereafter informed that combined results of the remote e-voting and voting at the venue of the meeting would be announced and displayed at the website of the Company and on the websites of the Stock Exchanges.

The meeting concluded at 3.45 p. m. The Chairman thanked the members for smooth conduct of the meeting.



(Bipeen Yashwant Valame)  
Chairman for the Meeting

Place: Mumbai

Date: 03<sup>rd</sup> September, 2019



CHAIRMAN'S  
INITIAL



The results of the e-voting (attached as Annexure 1) was declared on 23<sup>rd</sup> August, 2019 based on the report of the Scrutinizer dated 23<sup>rd</sup> August, 2019.

**Annexure 1**

**Declaration of results of remote e-voting and voting at the 14<sup>th</sup> Annual General Meeting.**

As per the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided the facility of remote e-voting which commenced at 9.00 a. m. on 19<sup>th</sup> August, 2019 and concluded at 5.00 p.m. on 21<sup>st</sup> August, 2019, on all the resolutions set forth in the Notice.

The Company had also provided the facility of voting through physical ballots for those members who attended the meeting and did not vote electronically.

The Board of Directors had appointed CS Rajendra Chouhan, Practising Company Secretary as the Scrutinizer for remote e-voting and voting through physical ballot at the meeting. The Scrutinizer carried out the scrutiny of all the electronic votes received up to the close of remote e-voting period on 21<sup>st</sup> August, 2019 and votes cast physically at the meeting and had submitted his report on 23<sup>rd</sup> August, 2019.

The consolidated results as per the Scrutinizers' Report dated 23<sup>rd</sup> August, 2019 are as follows:

Resolution No.	Particulars	% votes in favor	% votes against
1	Adoption of standalone Audited Financial Statements for the year ended 31 <sup>st</sup> March, 2019.	100.00	0
2	Adoption of consolidated Audited Financial Statements for the year ended 31 <sup>st</sup> March, 2019.	100.00	0
3	Declaration of Dividend.	100.00	0
4	Re-appointment of Shri C. S. Nopany as a Director, who retires by rotation.	99.99	0.01
5	Ratification of Remuneration paid to M/s. K. G. Goyal & Associates, Cost Auditors.	99.99	0.01
6	Appointment of Shri Ashok Mittal as a Director of the Company.	99.99	0.01
7	Re-appointment of Shri Umesh Kumar Khaitan as an Independent Director for a term of 5 years.	99.99	0.01
8	Re-appointment of Shri Amit Dalal as an Independent Director for a term of 5 years.	99.99	0.01
9	Re-appointment of Shri Rajan Dalal as an Independent Director for a term of 5 years.	99.99	0.01
10	Re-appointment of Shri Rajiv Podar as an Independent Director for a term of 5 years.	99.99	0.01
11	Re-appointment of Smt Sonu Bhasin as an Independent Director for a term of 5 years.	99.99	0.01
12	To raise financial resource through issue of securities for long term requirement of the Company.	99.98	0.02

Based on the report of the Scrutinizer, all resolutions as set out in the Notice of the 14<sup>th</sup> Annual General Meeting were duly approved by the members with requisite majority.

Date: 03<sup>rd</sup> September, 2019

For and on behalf of  
SUTLEJ TEXTILES AND INDUSTRIES LIMITED

CHAIRMAN'S INITIAL

*[Handwritten Signature]*  
COMPANY SECRETARY

