

SUTLEJ TEXTILES AND INDUSTRIES LIMITED

Proceedings of the Ninth Annual General Meeting of the Shareholders of Sutlej Textiles and Industries Limited held at the Registered Office of the Company at Pachpahar Road, Bhawanimandi on Saturday, 23rd August, 2014 at 3.00 P.M.

PRESENT:

By Invitation:

1. Shri Dilip Ghorawat- Whole Time Director and CFO, Sutlej Textiles and Industries Limited and as Authorised Representative of Uttar Pradesh Trading Co. Limited u/s.113(1) of the Companies Act, 2013.
2. Shri D. R. Prabhu - Company Secretary and as Authorized Representative of Hargaon Investment & Trading Co. Limited u/s.113(1) of the Companies Act, 2013.
3. Shri Rajan Dalal, Director and Chairman of the Audit Committee of the Board, through video conferencing.

IN ATTENDANCE

1. Shri S.S.Maheshwari- Executive President, Unit Rajasthan Textile Mills, and as Authorised Representative of New India Trading & Investment Limited u/s.113(1) of the Companies Act, 2013.
2. Shri S.N.Sharma representing the Statutory auditors, M/s Singhi & Company, New Delhi;
3. Shri Rajendra Chouhan, Scrutinizer appointed by the Board for the business proposed to be conducted through poll and e-voting at the 9th Annual General Meeting.

(a) MEMBERS IN PERSON

1.	Shri Dashrath Patidar
2.	Shri Harivandan Bhai Patel
3.	Shri Kailash Mantri
4.	Shri Balkishan Mantri
5.	Shri D.K. Jain
6.	Shri S.N. Sharma
7.	Shri Gopal Porwal
8.	Shri S.M. Gupta
9.	Shri Shyam Bihari Sharma
10.	Shri R.S. Jajoo
11.	Shri A.K. Jain
12.	Smt. Nisha Sharma
13.	Smt. Rachna Sharma
14.	Smt. Sweta Sharma
15.	Shri R.K. Choudhary
16.	Shri J.C. Porwal
17.	Smt. Shobha Bansal
18.	Shri Shanti Mal Bansal
19.	Smt. Antima Mundra

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20.	Smt. Alka Goyal
21.	Smt. Chandra Kanta
22.	Shri Mohan Lal Bharadia
23.	Shri Om Prakash Khandelwal
24.	Shri Pankaj Jain
25.	Shri Rajendra Mandora
26.	Shri M.P. Jain
27.	Smt. Preeti Jain
28.	Smt. Sunita Jain
29.	Smt. Niti Sagwaria
30.	Shri Vinod Rathore
31.	Shri Vinod Kumar Gupta
32.	Shri Ram Babu Gupta
33.	Shri Prem Chand Ancholia
34.	Shri Jagdish Sharma
35.	Smt. Kamlesh Gupta
36.	Shri Satya Prakash Mittal
37.	Smt. Savita
38.	Shri Harish Bhavsar
39.	Shri Kamlesh Gupta
40.	Shri Rakesh Sharma
41.	Shri Mukesh Rathore
42.	Shri Rajesh Khandelwal
43.	Shri Rajendra Goyal
44.	Shri Raj Kumar Choudhary
45.	Shri Ritesh Gang
46.	Smt. Krishna Devi
47.	Smt. Ganga Gupta
48.	Smt. Usha M. Jain
49.	Shri Hasmukh Bhai Patel
50.	Shri Ramesh Chand Dhokaria
51.	Shri Sanjay Kumar Jain
52.	Shri Shyam Sunder Khandelwal
53.	Shri Chain Ram
54.	Smt. Anuradha Soni
55.	Shri Chetan Prakash Soni
56.	Shri Anil Kumar Gupta
57.	Smt. Radhika Singh
58.	Shri R.L. Gupta
59.	Shri Deelip Kumar Gupta,
60.	Shri Pankaj Kumar Mathur
61.	Shri Abhisar Jain
62.	Shri Kapil Bharadiya
63.	Shri Aabhansh Jain
64.	Smt. Abha Jain
65.	Shri Govind Jain
66.	Shri L.N. Sharma
67.	Shri Dinesh Jain
68.	Shri Ritesh Khandelwal
69.	Shri Sitaram Nawal

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MEMBERS THROUGH PROXIES

MINUTE BOOK

I) Shri R.S.Jaico as proxy for:

1.	Yashovardhan Inv. & Trading Co.Ltd.
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II) Shri Sachin Sagwaria as proxy for:

1.	Ronson Traders Ltd.
2.	OSM Inv. & Trading Co. Ltd.

III) Shri Mukesh Mundra as proxy for:

1.	Champanan Marketing Co.Ltd.
2.	SCM Inv. & Trading Co. Ltd.
3.	RTM Inv. & Trading Co. Ltd.
4.	Sidh Enterprises Ltd.
5.	Sonsai Commercial Ltd.
6.	Uttam Commercial Ltd.
7.	Navjeevan Medical Institute
8.	SIL Investments Ltd.

IV) Shri Ravi Gupta as Proxy for:
Shri Anil Kumar

V) Ms. Garima Jain as proxy for:
Shri Akshay Kumar Jain

VI) Shri Manoj Kumar Gupta as proxy for:
Shri Anand Gupta

VII) Shri Vipin Shotriya as Proxy for:
Shri Nilesh Shotriya

VIII) Shri Vijay Jangid as Proxy for:
Smt. Veena Shotriya

IX) Shri Kishan Choudhary as Proxy for:
Shri Kailash Chand Goyal

X) Shri Rajesh Kumar Pamecha as Proxy for:
Smt. Madhu Lata Pamecha

XI) Shri Jay Kumar as Proxy for:
Shri Nirmal Kumar Sethia

XII) Smt. Nivedita Maheshwari as Proxy for:
Smt. Annapurna Baheti

XIII) Shri Vikas Baheti as Proxy for:
Shri Ravi Baldua

XIV) Shri V.K. Ruhela as Proxy for:
Smt. Sabita Rani Giri

XV) Shri Paras Kumar Jain as Proxy for:
Smt. Kiran Jain

XVI) Shri Manish Choudhary as Proxy for:
Smt. Chandra Bala Choudhary

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- XVII) Shri Santosh Choudhary as Proxy for:
Smt. Asha Mundra
- XVIII) Shri Rahul Porwal as Proxy for:
Smt. Leela Devi Porwal
- XIX) Shri Chain Ram Patidar as Proxy for:
Shri Hasmukh Patel
- XX) Shri Mahendra Kumar Gangwal as Proxy for:
Smt. Sheetal Gangwal
- XXI) Shri Jagdish Purohit as Proxy for:
Shri Abhansh Jain
- XXII) Shri Laxman Swaroop Mundra as Proxy for:
Shri Om Prakash Mundra
- XXIII) Shri Aditya Gaur as Proxy for:
Shri Arun Kumar Gaur
- XXIV) Ms. Swadha Jajoo as Proxy for:
Smt. Sunita Jajoo

1. CHAIRMAN FOR THE MEETING

Before commencing the proceedings of the meeting, the Secretary extended a warm and hearty welcome to Shri Dilip Ghorawat, Shri S.S.Maheshwari, representing some members/promoters, Shri S.N.Sharma, Representative of Statutory Auditors M/s Singhi & Co.; Shri Rajendra Chouhan, Scrutinizer appointed for this meeting and the esteemed Shareholders of the Company at the Ninth Annual General Meeting of the Company. Whilst accepting a warm and hearty welcome extended to him, Shri Rajan Dalal, a Director and Chairman of the Audit Committee of the Board, (who was available through video conferencing), expressed his regret that he could not make himself available at the meeting due to pressing pre-occupations, but offered to answer queries from shareholders in relation to accounts and allied matters placed before the meeting for approval of the shareholders.

Since Shri C. S. Nopany, Chairman of the Board of Directors of the Company could not attend the Meeting, Shri R.S.Jajoo, a member, proposed that Shri Dilip Ghorawat, Wholetime Director and CFO of the Company (an Authorised Representative u/s.113(1) of the Companies Act of one of the Promoter Companies) may Chair the Meeting in his stead, pursuant to the provisions of Article 97 of the Articles of Association of the Company. Shri K.G.Jethlia, a member, seconded the proposal. The proposal when put to vote was carried unanimously/passed without dissent.



Thereafter Shri Dilip Ghorawat took the chair and conducted the proceedings of the meeting.

2. PROCEEDINGS OF THE MEETING

Shri Dilip Ghorawat, the Chairman of the Meeting declared that the requisite quorum for the meeting, in terms of Section 103 of the Companies Act, 2013, was present and called the meeting to order. He further stated that the Register of Directors' Shareholding maintained by the Company under Section 170 of the Companies Act, 2013 was open and accessible/ available for inspection during the continuance of the meeting to any person, entitled to attend the meeting.

In his address to the Members, the Chairman welcomed the members to the 9th Annual General Meeting of the Company and stated as follows:

"It is my privilege to welcome you at the 9th Annual General Meeting of the Company. The Directors' Report along with other related papers for the year ended 31st March, 2014 are with you. I seek your permission to take them as read.

The Company emerged as an integrated player in the textiles industry with a value chain extending from yarn to fabrics to garments to home furnishing, enabling it to make its presence in every segment. The Company witnessed attractive growth in production, turnover and exports and with continuous revenue increase from value-added products. Your Company is now well poised for a bright future.

The financial year 2013-14 was perhaps one of the most challenging years for the Indian economic, which expanded at a rate of 4.7 percent, a shade better than the 4.5 percent growth during 2012-13. This is the second consecutive year that the economy has recorded sub-five percent growth. Manufacturing shrank by 0.7 percent in 2013-14 against 1.1 percent growth in the previous financial year.

The Indian Textile Industry is the second largest in the world after China, is expected to growth to USD 220 billion by year 2020. As against growth of 5 percent in global textile exports from USD 738 billion in 2012 to USD 773 in 2013, India achieved a growth of 21 percent in 2013 from USD 33 billion in 2012 to USD 40 billion in 2013. However India's share in world trade is only 5.2 percent as against nearly 36 percent share of China at USD 274 billion in 2013.

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With a strong support from the government and balanced exchange rates, the future of this industry looks promising, buoyed by both strong domestic consumption as well as export demand.

OPERATIONS

The Company reported a 12 percent increase in revenues to reach Rs. 1880.62 Crores and 71 percent increase in profit after tax to Rs. 131.38 Crores in 2013-14. It is indeed satisfying that this performance was achieved during a phase marked by decelerated GDP growth, rising inflation and fluctuating exchange rates. The Company is quite optimistic about its future performance owing to its strong fundamentals and strategies adopted.

FUTURE OUTLOOK

The Indian textile is set up for strong growth, buoyed by strong domestic consumption as well as export demand. The Government of India has also allowed 100% FDI in the Indian textile sector under automatic route. The Indian textile and apparel sector is expected to grow at a CAGR of 13% and reach a market size of USD 220 billion by 2020.

India also possesses the capacity to improve its share in the global textile and apparel trade from 4.5% at present to 8%. Moreover, the country is poised to further strengthen its global stronghold as its share in global polyester production rises to 10% from 8% at present.

Technical textile segment is expected to grow at a brisk pace in the coming years. The segment has been growing at a CAGR of 15% over the past few years on the back of rising demand for specialized fabrics from various sectors of the economy particularly healthcare and infrastructure. Owing to the strong growth drivers, the government has projected a 20% y-o-y growth to USD 36 billion by 2016-17 in the 12th Five Year Plan.

APPRECIATION

Despite various challenges, company posted substantial growth in terms of revenues as well as profits in the last year. On behalf of the Board of Directors and on my behalf, I would like to express my sincere appreciation for the continued co-operation and support extended by our bankers and confidence reposed by the shareholders and other stakeholders in the Company. I would also like to express my sincere appreciation of the dedicated services rendered by the officers, staff and workers and their contribution towards the successful performance of the Company during the year. Thank You!"

NOTICE OF THE 9TH ANNUAL GENERAL MEETING

In his remarks, the Secretary informed the Meeting that the all the shareholders present/their representatives and proxy holders, had been handed over ballot papers, for use in casting their respective votes in respect of each of the Ordinary and Special Business contained in the Notice dated 13th May, 2014, which was now before the Meeting. He further stated that each of the proposed resolutions shall be voted upon in a poll to be conducted by use of the ballot papers which were made available, the votes on each of the resolutions through ballot papers shall be scrutinized by the Scrutinizer, Shri Rajendra Chouhan. Similarly, the votes cast through e-voting shall also be duly taken into consideration by the scrutinizer, before declaring the results.

With the unanimous consent of Shareholders present, the Balance Sheet, Statement of Profit and Loss and Directors' Report were taken as read. Thereafter, as instructed, Shri D. R. Prabhu, Company Secretary, read the Auditors' Report.

The Chairman invited comments, queries and clarifications, if any, desired by the Members present, on the Annual Report of the Company for the year ended 31st March, 2014. During his concluding remarks, the Chairman informed the meeting that any queries of the members regarding the Audited Annual Accounts and the Reports of the Directors and Auditors thereon may also be addressed to the Chairman of the Audit Committee, Shri Rajan Dalal, who was present to answer the same through video conferencing.

The queries rose by the members relating to the accounts and reports of the Directors and Auditors were duly clarified to the satisfaction of the Members.

The Chairman then took up the business proposed in the Notice for the Annual General Meeting dated 23rd August, 2014.

The following resolutions were moved as per the Notice concerning the Meeting:

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ORDINARY BUSINESS

Passed as Ordinary Resolutions:

1. ADOPTION OF ANNUAL ACCOUNTS, AUDITORS' REPORT & DIRECTORS' REPORT

The following **Ordinary Resolution** was proposed by Shri Kailash Mantri and seconded by Shri D.K.Jain:

"RESOLVED THAT the Directors' Report, Auditors' Report, the Audited Balance Sheet as at 31st March, 2014 and Statement of Profit and Loss for the year ended on that date along with schedules and annexure thereto be and are hereby approved and adopted".

The Secretary requested the shareholders present/their representatives and proxy holders present, that the resolution may be voted upon by them by casting their votes on the ballot paper provided for the purpose.

2. DECLARATION OF DIVIDEND

The following **Ordinary Resolution** was proposed by Shri R.K.Choudhary and seconded by Shri S.M.Gupta:

"RESOLVED THAT Dividend @ Rs.8/- per share for the year ended 31st March, 2014, as recommended by the Board of Directors of the Company, on 16382862 existing ordinary shares of Rs.10/- 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 Saturday, the 12th July, 2014 or to their order or to their Bankers and also to the beneficial owners of Ordinary Shares held in electronic form as per the details furnished by the Depositories for the purpose as at the close of the working hours on Saturday, the 12th July, 2014".

The Secretary requested the shareholders present/their representatives and proxy holders present, that the resolution may be voted upon by them by casting their votes on the ballot paper provided for the purpose.

3. RE-APPOINTMENT OF SHRI SUKHVIR SINGH AS A DIRECTOR

The following **Ordinary Resolution** was proposed by Shri Om Prakash Khandelwal and seconded by Shri A.K.Jain:

"RESOLVED THAT Shri Sukhvir Singh, who retires by rotation at this Annual General Meeting and has offered himself for re-appointment be and is hereby reappointed as a Director of the Company liable to retire by rotation".

The Secretary requested the shareholders present/their representatives and proxy holders present, that the resolution may be voted upon by them by casting their votes on the ballot paper provided for the purpose.

4. APPOINTMENT OF STATUTORY AUDITORS AND FIXATION OF THEIR REMUNERATION

The following **Ordinary Resolution** was proposed by Shri J.C.Porwal and seconded by Shri Shanti Mal Bansal:

"RESOLVED THAT M/s. Singhi & Co., Chartered Accountants, New Delhi (Registration No.302049E) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting and the Board of Directors of the Company be and is hereby authorized to fix their remuneration".

The Secretary requested the shareholders present/their representatives and proxy holders present, that the resolution may be voted upon by them by casting their votes on the ballot paper provided for the purpose.

5. APPOINTMENT OF BRANCH AUDITORS AND FIXATION OF THEIR REMUNERATION

The following **Ordinary Resolution** was proposed by Shri Dinesh Jain and seconded by Shri Sitaram Nawal:

"RESOLVED THAT M/s.S.R.Batliboi & Company, LLP, Chartered Accountants, New Delhi (Registration No.301003E) be and are hereby appointed as Branch Auditors from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting for auditing the accounts of Chenab Textile Mills, Kathua (J&K) and the Board of Directors of the Company be and is hereby authorized to fix their remuneration".

The Secretary requested the shareholders present/their representatives and proxy holders present, that the resolution may be voted upon by them by casting their votes on the ballot paper provided for the purpose.

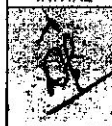
SPECIAL BUSINESS

Passed As Ordinary Resolutions:

6. APPOINTMENT OF SHRI U.K.KHAITAN AS A DIRECTOR

The following **Ordinary Resolution** was proposed by Shri Rajesh Khandelwal and seconded by Shri Rajendra Goel:

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"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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) and Clause 49 of the Listing Agreement, Shri U. K. Khaitan (DIN 01180359), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years with effect from the date of this Annual General Meeting."

"RESOLVED FURTHER THAT the Board of Directors 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".

The Secretary requested the shareholders present/their representatives and proxy holders present, that the resolution may be voted upon by them by casting their votes on the ballot paper provided for the purpose.

7. APPOINTMENT OF SHRI AMIT DALAL AS A DIRECTOR

The following **Ordinary Resolution** was proposed by Shri Hashmukh Bhai Patel and seconded by Shri Kapil Bharadia:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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) and Clause 49 of the Listing Agreement, Shri Amit Dalal (DIN 00297603), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years with effect from the date of this Annual General Meeting."

"RESOLVED FURTHER THAT the Board of Directors 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".

The Secretary requested the shareholders present/their representatives and proxy holders present, that the resolution may be voted upon by them by casting their votes on the ballot paper provided for the purpose.

8. APPOINTMENT OF SHRI RAJAN DALAL AS A DIRECTOR

The following **Ordinary Resolution** was proposed by Shri Ganga Gupta and seconded by Shri Vinod Rathore:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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) and Clause 49 of the Listing Agreement, Shri Rajan Dalal (DIN 00546264), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years with effect from the date of this Annual General Meeting."

"RESOLVED FURTHER THAT the Board of Directors 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".

The Secretary requested the shareholders present/their representatives and proxy holders present, that the resolution may be voted upon by them by casting their votes on the ballot paper provided for the purpose.

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9. APPOINTMENT OF SHRI RAJIV PODAR AS A DIRECTOR

The following **Ordinary Resolution** was proposed by Shri Kamlesh Gupta and seconded by Shri Anil Kumar Gupta:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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) and Clause 49 of the Listing Agreement, Shri Rajiv Podar (DIN 00086172), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years with effect from the date of this Annual General Meeting."

"RESOLVED FURTHER THAT the Board of Directors 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".

The Secretary requested the shareholders present/their representatives and proxy holders present, that the resolution may be voted upon by them by casting their votes on the ballot paper provided for the purpose.

10. APPOINTMENT OF SHRI MAHMOODUR RAHMAN AS A DIRECTOR

The following **Ordinary Resolution** was proposed by Shri Vinod Kumar Gupta and seconded by Shri Rambabu Gupta:

"RESOLVED THAT pursuant to the provisions of Sections 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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) and Clause 49 of the Listing Agreement, Dr. Mahmoodur Rahman (DIN 05222272), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years with effect from the date of this Annual General Meeting."

"RESOLVED FURTHER THAT the Board of Directors 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".

The Secretary requested the shareholders present/their representatives and proxy holders present, that the resolution may be voted upon by them by casting their votes on the ballot paper provided for the purpose.

11. APPOINTMENT OF SHRI DILIPKUMAR SHRICHAND GHORAWAT AS A DIRECTOR

The following Ordinary Resolution was proposed by Shri Prem Chand Anchoia and seconded by Shri Rakesh Sharma:

"RESOLVED THAT Shri Dilipkumar Shrichand Ghorawat (DIN No.06798495), who was appointed as Additional Director at the Meeting of Board of Directors held on 28th January, 2014 and who holds office under Section 161 of the Companies Act, 2013 ("the Act") (Corresponding Section 260 of the Companies Act, 1958) upto the date of this Annual General Meeting and in respect of whom the Company has received notices in writing from members under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

"FURTHER RESOLVED THAT any one Director/Secretary of the Company be and is hereby authorized to file necessary forms with Registrar of Companies in this regard."

The Secretary requested the shareholders present/their representatives and proxy holders present, that the resolution may be voted upon by them by casting their votes on the ballot paper provided for the purpose.

12. APPOINTMENT OF SHRI DILIPKUMAR SHRICHAND GHORAWAT AS WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE COMPANY

The following Ordinary Resolution was proposed by Shri Jagdish Sharma and seconded by Shri R.L.Gupta:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the appointment of Shri Dilipkumar Shrichand Ghorawat (DIN No.06798495) as the Whole-time Director and Chief Financial Officer of the Company for a period of 3 (three) years w.e.f 28.01.2014 at the remuneration and on the terms and conditions as are set out in the Explanatory Statement of this resolution.

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RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to alter and/or vary the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits and amenities payable to Shri Dilipkumar Shrichand Ghorawat which shall be in accordance with the prescribed provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications(s) or re-enactment thereof, for the time being in force).

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company shall pay Shri Dilipkumar Shrichand Ghorawat remuneration, perquisites, benefits and amenities not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors, subject to necessary sanctions and approvals.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto."

The Secretary requested the shareholders present/their representatives and proxy holders present, that the resolution may be voted upon by them by casting their votes on the ballot paper provided for the purpose.

13. TO AUTHORISE THE BOARD OF DIRECTORS TO BORROW AND RAISE MONIES, UPTO RS.1,500 CRORE FOR AND ON BEHALF OF THE COMPANY.

The following Special Resolution was proposed by Shri Sanjay Kumar Jain and seconded by Shri Dilip Kumar Gupta:

"**RESOLVED THAT** in supersession of the resolution passed at the Annual General Meeting of the company held on 6th August, 2010 and pursuant to section 180(1)(c) and (2) and other applicable provisions, if any, of the Companies Act, 2013, and also that of the Companies Act, 1956 to the extent applicable in this regard, the consent of the company be and is hereby accorded to the Board of Directors to borrow and raise for and on behalf of the Company, from time to time, such sum or sums of money on such terms and conditions as the Board may deem fit for the purposes of the Company either in foreign currency and/or in rupee currency, as may be deemed necessary, from any one or more persons, firms, bodies corporate, bankers, financial institutions or from others, amounting to in the aggregate a sum not exceeding Rs.1,500 Crores (Rupees One Thousand Five Hundred Crores Only) notwithstanding that the monies to be borrowed together with the monies already borrowed by the company (apart from temporary loan obtained from the company's bankers in the Ordinary course of business) will or may exceed the aggregate of the paid-up share capital of the company and its free reserves, that is to say, the reserves not set apart for any specific purposes."

“RESOLVED FURTHER THAT the Board of Directors 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”.

The Secretary requested the shareholders present/their representatives and proxy holders present, that the resolution may be voted upon by them by casting their votes on the ballot paper provided for the purpose.

14. TO AUTHORISE PAYMENT OF REMUNERATION TO THE COST AUDITORS FOR CONDUCTING AUDIT OF THE COST RECORDS OF THE COMPANY'S UNITS.

The following **Ordinary Resolution** was proposed by Shri L.N.Sharma and seconded by Shri M.L.Bharadia:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company's units (a) Rajasthan Textile Mills, Bhawanimandi (Raj.); (b) Chenab Textile Mills, Kathua (J&K); (c) Damanganga Fabrics, Bhilad (Guj.) and (d) Damanganga Home Textiles, Bhilad, (Guj.) for the financial year ending 31st March, 2015, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.”

“RESOLVED FURTHER THAT the Board of Directors 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”.

The Secretary requested the shareholders present/their representatives and proxy holders present, that the resolution may be voted upon by them by casting their votes on the ballot paper provided for the purpose.

There being no further business to transact, the meeting ended with a vote of thanks to the Chair.

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15. TAKING NOTE OF THE MINUTES OF THE ANNOUNCEMENT OF THE RESULTS OF THE POLL HELD BY THE COMPANY AND CONCLUDED ON 23RD AUGUST, 2014.

15. A: PERUSING REPORT OF THE SCRUTINIZER DATED 25.08.2014

The Chairman for the Meeting noted that with respect to the poll through a ballot conducted by the company, to obtain assent/dissent of the members/shareholders of the company in the matter of Items 1 to 14 stated above and contained in the Notice to the Shareholders dated 13th May, 2014, the Scrutinizer for the poll, CS Shri Rajendra Chouhan, after scrutinizing the ballots cast physically at the Annual general meeting held on 23rd August, 2014 and through e-voting facility provided to the Members through NSDL, had presented his report dated 25th August, 2014 to the Company with regard to the results of the said poll. The report was read out for the benefit of the members present.

15. B: ANNOUNCEMENT OF RESULT OF THE POLL

On the basis of the Report submitted by the Scrutinizer, CS Shri Rajendra Chouhan, the Chairman for the Meeting announced the results of the poll on behalf of the Company, on 25th August, 2014 stating that each of the Ordinary and Special Resolutions contained in the said Notice was passed by a requisite majority.

The Chairman stated that the detailed results of the Poll were placed on the Notice Board at the Company's Registered Office, for information of the concerned members and the public. He further stated that the signed Minutes of the said 'Announcement of Results' regarding the results of the poll conducted on 23rd August, 2014, were submitted to the Stock Exchanges where the shares of the Company were listed, and were now available for inspection of any Member who would be interested to peruse the same. Also, the said results were also hosted on the website of the Company.



(Dilip Kumar Ghorawat)
Chairman for the Meeting

Place: Mumbai,

Date: August 25, 2014

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