

**MINUTES OF THE 42ND ANNUAL GENERAL MEETING
OF
VARDHMAN TEXTILES LIMITED**

Serial Number	-	42
Day & Date	-	Friday, 4 th September, 2015
Venue	-	Registered Office, Vardhman Premises Chandigarh Road, Ludhiana- 141 010
Time of Commencement of Meeting	-	10:00 a.m.
Time of Conclusion of Meeting	-	11:15 a.m.

PRESENT:**DIRECTORS:**

- | | | |
|------------------------|---|---|
| 1. Mr. S.P. Oswal | - | Chairman & Managing Director |
| 2. Mr. D. L. Sharma | - | Director |
| 3. Mr. Neeraj Jain | - | Joint Managing Director |
| 4. Mr. Prafull Anubhai | - | Chairman of Audit Committee &
Nomination & Remuneration
Committee |
| 5. Mr. Sachit Jain | - | Joint Managing Director |

SCRUTINIZER:

1. Mr. Bhupesh Gupta, Partner, M/s. B.K. Gupta & Associates, Company Secretaries

MEMBERS:

- 66 Members present (in person including proxy) - As per attendance register

IN ATTENDANCE:

- | | | |
|--------------------------|---|-------------------------|
| 1. Mr. Rajeev Thapar | - | Chief Financial Officer |
| 2. Ms. Karan Kamal Walia | - | Company Secretary |
-

Mr. S.P. Oswal, Chairman took the Chair.

Ms. Karan Kamal Walia, Company Secretary, extended a warm welcome to the shareholders and Directors present on the dais.

h

The Register of Members and Register of Director's shareholding were produced at the commencement of the meeting and were kept open and accessible during the continuance of the meeting in pursuance to Section 88 and 170 of the Companies Act, 2013.

The Chairman after ascertaining the requisite quorum for the meeting being present called the meeting to order and thereafter welcomed the members and delivered his speech on the performance of the Company during the year 2014-15.

Thereafter, the Chairman invited the members to seek clarifications/ queries, if any, on the AGM Agenda items.

The Chairman thanked the shareholders for their support and responded to their queries. After that, he asked the Company Secretary to take up the formal proceedings of the meeting.

With permission of the members present, the notice convening the meeting which was already circulated to the members was taken as read. The Auditors' Report was read by Ms. Karan Kamal Walia, Company Secretary as required under Section 145 of the Companies Act, 2013.

The Company Secretary informed the members that pursuant to provisions of section 108 of the Companies Act, 2013 and Rule 20 of (Management and Administration) Rules 2014, and Clause 35B of the Listing Agreement, the Company had provided the facility of voting by electronic means (e-voting) to all the members for casting their votes on all the resolutions of ordinary and special businesses as set out in Item no. 1 to 7 in the Notice of the 42nd Annual General Meeting. The E-voting facility was made available to the members from Tuesday, 1st September, 2015 (9.00 a.m.) to Thursday, 3rd September, 2015 (5.00 p.m.). M/s. B.K. Gupta & Associates, Company Secretaries was appointed as the scrutinizer for e-voting process in a fair and transparent manner.

Further, the Company Secretary informed the members that those who had not voted through electronic means could vote through the Ballot Paper process to be conducted as per the requirement of Companies Act, 2013 and rules made thereunder.

As per Section 107 and 109 of the Companies Act, 2013 and read with Companies (Management and Administration) Rules, 2014, it had become obligatory on part of the Company to provide similar voting rights to the members present, in person and through proxies at Annual General Meeting to vote in proportion to the shares held by them. In order to provide voting facility to the shareholders who were present at the meeting, the Chairman ordered for poll on all the resolutions of ordinary and



special businesses as set out in Item no. 1 to 7 in the Notice of the 42nd Annual General Meeting.

M/s. B.K. Gupta & Associates, Company Secretaries was appointed as the scrutinizer for conducting the polling process in a fair and transparent manner. Thereafter, Mr. Bhupesh Gupta distributed the ballot papers to the shareholders. Then, he locked and sealed the empty ballot box in presence of members and proxies.

The Company Secretary then requested the shareholders to cast their vote in respect of all resolution contained in the notice and put the poll papers in the Ballot Box.

After ensuring that all the shareholders and proxies participating in the poll casted their vote, the Scrutinizer closed the poll and took the custody of Ballot Box.

Thereafter, the Chairman authorised the Company Secretary to post the results (e-voting and poll) of the Annual general Meeting simultaneously on the website and the relevant stock exchanges within 48 hours (excluding public holiday) of the conclusion of the meeting.

Results of E-Voting & Poll on Ordinary & Special Business at Annual General Meeting of the Company held on Friday, 4th September, 2015:

On the basis of the Consolidated Scrutinizers Report dated 5th September, 2015 for e-voting and poll received from M/s. B.K. Gupta & Associates, Company Secretaries, the results were posted on website of the Company and Stock exchanges on 5th September, 2015.

The summary of the Consolidated Scrutinizers Report dated 5th September, 2015 for e-voting and poll along with resolutions passed is reproduced herewith:

ORDINARY BUSINESS:

1. Adoption of Audited Annual Accounts of the Company as at 31st March, 2015 (Ordinary Resolution):

“RESOLVED THAT the Directors’ Report and the Audited Balance Sheet of the Company as at 31st March, 2015 along with Statement of Profit & Loss for the year 2014-15 and other Notes to Financial Statements annexed thereto and Auditors’ Report thereon be and are hereby approved and adopted.”



Total No. of shares	No. of votes polled (E-voting/ Poll)	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
63,651,879	49,040,779	77.05	49,040,729	50	99.99	0.01

The resolution was passed with requisite majority.

2. Declaration of Dividend on Equity Shares (Ordinary Resolution):

“RESOLVED THAT a dividend of Rs. 10/- per share be and is hereby declared for payment out of the profits of the Company for the Year 2014-15 on 63,651,879 Equity Shares on the amount paid-up per share.”

Total No. of shares	No. of votes polled (E-voting/ Poll)	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
63,651,879	53,063,929	83.37	53,063,269	660	99.99	0.01

The resolution was passed with requisite majority.

3. Re-appointment of Mr. Neeraj Jain, as a Director (Ordinary Resolution):

“RESOLVED THAT Mr. Neeraj Jain (holding DIN No. 00340459), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company in terms of Section 152(6) of the Companies Act, 2013.”

✓

Total No. of shares	No. of votes polled (E-voting/ Poll)	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
63,651,879	53,060,929	83.36	52,982,483	78,446	99.85	0.15

The resolution was passed with requisite majority.

4. To ratify the appointment of Statutory Auditors of the Company for the Financial Year 2015-16 (Ordinary Resolution):

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and subject to approval by members of the Company, the appointment of M/s. S.C. Vasudeva & Co., Chartered Accountants (Firm Registration No. 000235N), as a statutory Auditors of the Company for a term of consecutive three years starting from the conclusion of 41st Annual General Meeting till the conclusion of 44th Annual General Meeting of the Company be and is hereby ratified at the 42nd Annual General Meeting of the Company at such remuneration as may be finalized by the Chairman and Managing Director of the Company.”

Total No. of shares	No. of votes polled (E-voting/ Poll)	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
63,651,879	53,063,929	83.37	49,058,769	4,005,160	92.45	7.55

The resolution was passed with requisite majority.

SPECIAL BUSINESS:



5. To appoint Mr. Rajender Mohan Malla as an Independent Director of the Company (Ordinary Resolution):

“RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the Companies Act, the rules made there under and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rajender Mohan Malla (DIN 00136657), who was appointed as an Additional Director of the Company 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 not liable to retire by rotation for a term of consecutive three years starting from the date of this Annual General Meeting to the conclusion of 45th Annual General Meeting of the Company.”

Total No. of shares	No. of votes polled (E-voting/ Poll)	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
63,651,879	53,060,929	83.36	52,982,483	78,446	99.85	0.15

The resolution was passed with requisite majority.

6. To ratify the remuneration of the Cost Auditors for the financial year ending 31st March, 2016 (Ordinary Resolution):

“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 and Companies Cost Audit rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Ramanath Iyer & Company, Cost Auditors, New Delhi appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31st,2016, be paid the remuneration of Rs. 4,61,500/-.

RESOLVED FURTHER THAT Mr. S.P. Oswal, Chairman & Managing Director and Ms. Karan Kamal Walia, Company Secretary be and are hereby severally authorized to do all acts and take all such steps as may be necessary or expedient to give effect to this resolution.”

L

Total No. of shares	No. of votes polled (E-voting/ Poll)	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
63,651,879	53,063,929	83.37	53,063,879	50	99.99	0.01

The resolution was passed with requisite majority.

7. To issue Non- Convertible Debentures (NCDs)/ Bonds (Special Resolution):

"RESOLVED THAT pursuant to the provisions of Section 42 and 71 of the Companies Act, 2013 ('the Act'), Rule 14(2) of Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modifications or re-enactments thereof for the time being in force) and in accordance with the provisions of Securities and Exchange Board of India (Issue & Listing of Debt Securities) Regulations, 2008, the Rules, Regulations, Guidelines and Circulars, as amended from time to time, the Memorandum and Articles of Association of the Company and subject to such other approvals as may be required from regulatory authorities from time to time, the consent of the Members be and is hereby accorded to the Board of Directors/Committee of Directors to offer, issue and allot, in one or more tranches Secured or Unsecured Redeemable Non-convertible Debentures/Bonds on private placement basis or raise External Commercial Borrowings (ECB) for an amount not exceeding Rs. 300 crores (Rupees Three Hundred Crore only) on such terms and conditions and at such times at par or at such premium, as may be decided by the Board/Committee of Directors to such person or persons, including one or more companies, bodies corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension/provident funds and individuals, as the case may be or such other person/persons as the Board/Committee of Directors may decide so, however that the aggregate amount of funds to be raised by issue of Non-convertible Debentures/Bonds or ECB shall not exceed 300 crores.

RESOLVED FURTHER THAT in connection with the above, the Board/Committee of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

✓

MINUTES BOOK

Vardhman Textiles Limited | 8

Minutes-42nd Annual General meeting dated 4th September,2015

Total No. of shares (1)	No. of votes polled (E-voting/ Poll) (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
63,651,879	53,063,929	83.37	53,056,129	7,800	99.99	0.01

The resolution was passed with requisite majority.

Vote of Thanks:

As there was no other business to be transacted, the meeting was concluded with the vote of thanks to the Chair and all members present.

Date: 18.09.2015

Place: Ludhiana

For Vardhman Textiles Limited


Chairman