

21st September, 2018

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 001 Fax No. 022-22723121/719/22702037/39 Scrip Code: 532782	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No.C/1, G-Block, Bandra-Kurla Complex, Bandra(E), Mumbai 400 051 Fax No. (022-2659 8237/38) Scrip Code : SUTLEJTEX
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Dear Sirs,

Sub: Minutes of 13th Annual General Meeting of the Company held on 31st August, 2018

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 13th Annual General Meeting of the Company held on 31st August, 2018.

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 / 2018-19
Type of meeting	ANNUAL GENERAL MEETING
Name of the Company	SUTLEJ TEXTILES AND INDUSTRIES LIMITED
Day & Date	FRIDAY, 31 ST AUGUST, 2018
Venue	PACHPAHAR ROAD, BHAWANIMANDI, RAJASTHAN – 326502
Time of Commencement / Conclusion	3.00 P.M. / 3.45 P.M.

SUTLEJ TEXTILES AND INDUSTRIES LIMITED

Proceedings of the Thirteenth Annual General Meeting of the Shareholders of Sutlej Textiles and Industries Limited held on Friday, 31st August, 2018 at 3.00 p.m. at the Registered Office of the Company at Pachpahar Road, Bhawanimandi, Rajasthan – 326502.

PRESENT:

Directors and KMPs Present:-

Present in Person:-

1. Mr. Bipeen Valame– Whole Time Director and CFO.
2. Mr. Manoj Contractor - Company Secretary and Compliance Officer.

Through Video Conferencing:-

1. Mr. Rajan Dalal, Chairman of Audit Committee and member of Nomination and Remuneration Committee.
2. Mr. Amit Dalal, Chairman of the Stakeholders' Relationship Committee and member of the Audit and Corporate Social Responsibility Committee.
3. Smt. Sonu Bhasin, member of the Corporate Social Responsibility Committee.
4. Mr. Rohit Dhoot, member of Audit Committee.

IN ATTENDANCE

1. Mr. H. M. Vashisth, Member of the Company and Executive President of Rajasthan Textile Mills.
2. Mr. Sunil Sharma, Sr. Vice President of Rajasthan Textile Mills.
3. Mr. R. K. Choudhary, Member of the Company.
4. Mr. Rajendra Chouhan, Scrutinizer.

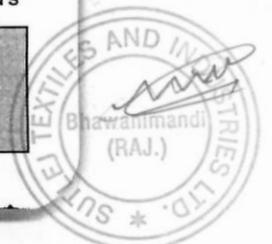
1. CHAIRMAN FOR THE MEETING

The Company Secretary & Compliance Officer, Mr. Manoj Contractor, extended a warm and hearty welcome to everyone present at the meeting.

He stated that Mr. U. K. Khaitan, Chairman of Nomination and Remuneration Committee of the Company had conveyed his inability to attend the meeting and had therefore authorized Mr. Rajan Dalal, a member of Nomination and Remuneration Committee of the Company, to attend the AGM to represent the Committee in compliance with the provisions of the Companies Act, 2013.

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He further stated that in the absence of Mr. C. S. Nopany, Executive Chairman of the Company, Mr. Bipeen Valame, Wholtime Director & CFO was appointed as the Chairman of the meeting at the request of the directors. At 3.00 p. m., Mr. Bipeen Valame commenced the proceedings of the AGM.

The Chairman introduced and welcomed the members and dignitaries sitting on the dais.

He stated that 99 members holding 19,676 equity shares were present in person and 46 proxies representing 47,30,131 equity shares had been received. He further stated that Statutory Registers as required by law were available for inspection. He further stated that the requisite quorum was present (in terms of Section 103 of the Companies Act, 2013), and called the meeting to order.

The Chairman of the meeting stated that he being interested in item nos. 4 and 8 of the Notice, he would vacate his chair during the discussion / voting for the said items and Mr. R. K. Choudhary, a shareholder of the Company would preside as the Chairman for item nos. 4 and 8, in his stead.

The Chairman addressed the members as follows:

Quote:

I am pleased to present the performance of your Company for the Financial Year 2017-18. Although textile is a cyclical business, the challenges were further compounded due to structural interventions in the economy and twin reforms. Despite these challenges, Suttlej has been able to respond strongly. The Company reported a top line growth of around 10% while margins remained under pressure. Suttlej's response to this downtrend will translate into enhanced revenues, margins and surpluses once demand revives in foreseeable future.

The year under consideration has been challenging for the textile industry on account of demand disruption due to the implementation of demonetization and GST. In domestic market the operating margins were under pressure on account of increase in input and raw material prices. On exports front, we saw a strong Rupee which had an impact on the realizations but we believe that strong consumption story of India and revival of demand in textile industry will pave the growth to the Company going forward. Export incentive is also reduced by government from 11.5% to 2% which also impacted the margins, this being taken as a GST input. Besides, there was a growing need to stabilize plant operations at RTM and Damanganga Home Textiles being the first year of operations for expanded capacities.

An increase in power costs due to enhancement of tariffs by the state electricity boards impacted margins. Further, an increase in cross subsidy surcharge made the cost of open access of power prohibitive. To partially address this issue, the Company had installed a 2.1 MW roof top solar power plant at Rajasthan Textile Mills and we are now expanding 0.60 MW at RTM. We are also evaluating larger solar power plant to reduce dependency on high cost state electricity power supply going forward.

Coming to the Company's financial performance in FY18, total income stood at Rs. 2,510 crores which is around 10% increase year-on-year growth against Rs. 2,285 crores in 2017. Sales Volume for yarn during FY18 was at 105,963 metric tonnes compared to 98,229 metric tonnes in FY17 at around 95% utilization of the mills. Home Textile production was 7.77 million meters in FY18 as compared to 7.17 million meters FY18 including job work at around 80%-81% utilization. During FY18, Suttlej recorded a net profit of Rs. 113 crores as against Rs. 158 crores in corresponding period of previous year. Despite challenges in export market, the Company could increase its export turnover by 26% to Rs.782 crores during the



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A handwritten signature of the Chairman, appearing as a stylized 'W' or similar mark.

year as against Rs. 622 crores in the previous year. The balance sheet strength of the Company remains intact with better ratios, strong credit rating by CARE and overall borrowing cost.

Despite reduced margins, the Company continued to invest in its core business with the objective to be among the first off, the blocks when the consumer sentiment revives and the textiles sector starts performing better. The Company invested around Rs. 60 crores during the year towards technology upgradation and debottlenecking.

Your Company exerted stronger control on operational efficiencies. It continued to research yarn varieties that enhanced value. It continued to modernise facilities to enhance operating efficiencies, moderate costs and achieve qualitative consistency. We are confident that Sutlej is well-placed to capitalise on an impending sectoral rebound with a larger capacity, competitive costs and wider product mix.

Your Company's presence in the home textiles business in India and abroad will enable it to capitalise on the growing demand for quality contemporary fabric for curtains, upholstery and niche interior applications. This business will become a major focus area by virtue of robust domestic demand. The national home furnishing market which is expected to grow at a CAGR of over 8% across the next few years, catalysed by growth in its residential and commercial real estate segments, growing traction for custom-designed furniture and increasing adoption of eco-friendly products. It is expected that the ongoing slowdown will restrict the entry of new players and defer brownfield capacity expansions.

To strengthen its presence in US market, the Company invested USD 4.50 Million in wholly owned subsidiary in USA and acquired design, sales and distribution business along with logo and design archives of American Silk Mills (ASM) based out of North Carolina and Pennsylvania. The acquisition will help to increase foot print in the US market and will add strength of ASM to our Home Textiles Portfolio.

We will be setting up the Greenfield expansion project for manufacturing of polyester staple fibre by recycling pet bottles at Baddi, Himachal Pradesh with capacity of 80MT/Day with estimated capex of Rs. 110 crores. The project is expected to be completed in Q2 FY20. The project will help for better quality, reliable supply and better cost. This project, when implemented, will make it possible for the Company to generate a significant part of its polyester staple fibre requirement, strengthening business integration.

Your Company is attractively positioned to outperform the sectoral growth average. It comprises a basket of 300+ active products (nascent and mature), enjoys a visible presence in diverse downstream spaces (knitting, weaving, home applications, industrial and miscellaneous) across more than 60 countries.

Instead of deferring all business building initiatives, Sutlej continued to introduce market value-added products as a buffer against declining margins. Even as competition turned price based and dealers de-stocked their inventories, your Company reinforced its engagements with longstanding institutional clients, generating steady product offtake.

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 and Notice for the financial year 2017-18 had been sent to all the members.

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The Chairman informed the members present that the Statutory Auditor's Report 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.

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 started at 9.00 a.m. on 27th August, 2018 and concluded at 5.00 p.m. on 30th August, 2018, 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 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.

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. The votes on each of the resolutions through ballot papers shall be scrutinized by the Scrutinizer, Mr. Rajendra Chouhan. Similarly, the votes cast through e-voting shall be duly scrutinized, considered and counted by the scrutinizer, before declaring the results.

Mr. 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.

Business for the 13th Annual General Meeting as per the Notice dated 01st August, 2018

With the unanimous consent of Shareholders present, Notice for the 13th AGM and the Auditors' Report were taken as read.

The Chairman invited comments, queries and clarifications, if any, desired by the members present.

The Chairman then took up the transactions as proposed in the Notice for the 13th Annual General Meeting.

The following resolutions were then moved seriatim, as per the Notice dated 01st August, 2018:

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 31st March, 2018 together with the Reports of the Auditor's and Directors' thereon.**

"RESOLVED THAT the Standalone Audited Balance Sheet as at 31st March, 2018 and Statement of Profit and Loss for the year ended on that date along with schedules and notes thereto and the Directors' Report and Auditors' Report be and are hereby approved and adopted".

The Chairman then put the resolution to vote.



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Handwritten initials of the Chairman, appearing to be "RC".

Mr. Sarveshwar Maheshwari proposed and Mr. Avnish Kumar Chaudhary seconded the resolution.

2. To receive, consider and adopt the consolidated Audited Financial Statements of the Company as at 31st March, 2018, together with the Reports of the Auditors thereon.

"RESOLVED THAT the Consolidated Audited Balance Sheet as at 31st March, 2018 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".

The Chairman then put the resolution to vote.

Mrs. Usha Jain proposed and Mr. Manoj Kumar Jain seconded the resolution.

3. Declaration of Dividend

"RESOLVED THAT Dividend of Rs.1.30 per share for the year ended 31st March, 2018, 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 Friday, the 24th August, 2018 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".

The Chairman then put the resolution to vote.

Mr. Krishan Gopal Jethlia proposed and Mr. Dilip Kumar Jain seconded the resolution.

Since the Chairman of the meeting was interested in the next item, he vacated the Chair and Mr. R. K. Choudhary was appointed as the Chairman. Mr. R. K. Choudhary thereafter moved the resolution of re-appointment of Mr. Bipeen Valame as a Director.

4. Re-appointment of Mr. Bipeen Valame as a Director

"RESOLVED THAT Mr. Bipeen Valame (DIN 07702511), 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".

Mr. R. K. Choudhary then put the resolution to vote.

Mr. Abhay Kumar Jain proposed and Mr. Rajendra Goyal seconded the resolution.

Mr. R. K. Choudhary, Chairman for the item, vacated the Chair and Mr. Bipeen Valame resumed as the Chairman of the meeting.

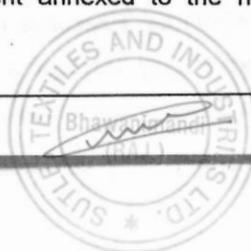
SPECIAL BUSINESS

Proposed and passed as ordinary resolution:

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

"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.

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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 the said period; 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".

The Chairman then put the resolution to vote.

Mr. Dinesh Kumar Jain proposed and Mr. Bal Kishan Mantri seconded the resolution.

Proposed and passed as ordinary resolution:

6. Appointment of Mr. Rohit Dhoot as Director.

"**RESOLVED THAT** pursuant to the provisions of Section 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, Mr. Rohit Dhoot (DIN 00016856), who was appointed as an Additional Director w.e.f. 25th October, 2017 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 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, liable to retire by rotation.

RESOLVED FURTHER THAT any one Director / 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."

The Chairman then put the resolution to vote.

Mr. Vinod Kumar Gupta proposed and Mr. Om Prakash Khandelwal seconded the resolution.

Proposed and passed as special resolution:

7. Re - appointment of Mr. C. S. Nopany as Executive Chairman.

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with The 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 re-appointment of Mr. C. S. Nopany (DIN No.00014587) as "Executive Chairman" of the Company for a period of 3 (three) years with effect from 1st July, 2018 on a remuneration and such other terms and conditions as set out in the Explanatory Statement annexed to the notice convening this meeting.

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RESOLVED FURTHER THAT the Board of the Company be and is 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 Mr. C. S. Nopany which shall be in accordance with the provisions of the Act and the prescribed 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 to Mr. C. S. Nopany 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 authorized 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 Chairman then put the resolution to vote.

Mr. Rajendra Goyal proposed and Mr. Om Prakash Khandelwal seconded the resolution.

Since the Chairman of the meeting was interested in the next item, he vacated the Chair and Mr. R. K. Choudhary was appointed as the Chairman. Mr. R. K. Choudhary thereafter moved the resolution of alteration of Articles of Association of the Company.

Proposed and passed as special resolution:

8. Alteration of Articles of Association of the Company.

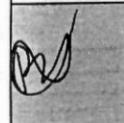
"**RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, the Articles of Association of the Company, be and is hereby altered in the following manner:

a) Existing Article 153 be and is hereby substituted with the following new Article:

153. "Subject to provisions of the Act, the Directors to retire at such Annual General Meeting shall be Directors other than Independent Directors or Directors who by virtue of the provisions of any agreement with Central or any State Government or credit institutions are not liable to retire and who shall have been longest in office since their last election but as between persons who became Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot."

b) Existing Article 181 be and is hereby substituted with the following new Article:

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181. "The Company may appoint Managing or Whole time Director / Directors or Manager to manage its affairs for such period and on such remuneration and upon such terms and conditions and in the manner required by the Act as may be sanctioned by the Company or as approved by the Central Government wherever necessary."

RESOLVED FURTHER THAT any one Director / 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."

Mr. R. K. Choudhary then put the resolution to vote.

Mr. Jagdish Chandra Sharma proposed and Mr. Dilip Kumar Jain seconded the resolution.

Mr. R. K. Choudhary, Chairman for the item, vacated the Chair and Mr. Bipeen Valame resumed as the Chairman of the meeting.

Proposed and passed as special resolution:

9. 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 Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, ("Debt Listing Regulations") and the Securities and Exchange Board of India (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



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Handwritten initials of the Chairman, appearing to be "R" and "K" intertwined.

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 / 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.

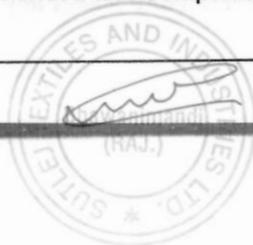
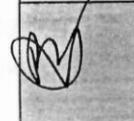
RESOLVED FURTHER THAT pursuant to the provisions of Sections 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the provisions of the SEBI (Issue of Capital And Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations") and the provisions of Foreign Exchange 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 a 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

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(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.

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 ADR, 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."

The Chairman then put the resolution to vote.

Mr. Vinod Rathi proposed and Mr. Krishan Gopal Jethlia seconded the resolution.



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Proposed and passed as special resolution:

10. Alteration of Memorandum of Association of the Company

“RESOLVED that pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force and the Rules framed thereunder, as amended from time to time, and subject to the approval of the Registrar of Companies (ROC) and / or of any other statutory or regulatory authority, as may be necessary, Clause III (Objects Clause) of the Memorandum of Association of the Company, be and is hereby altered by inserting the following sub-clause under Part - A of Clause III, after the existing sub-clause 10 in the Main Objects Clause:

11. “To carry on the business of and as producers, manufacturers, buyers, sellers, suppliers, distributors, managers, agents of and dealers in all kinds, types and forms of solar energy, renewable energy for electricity generation and generally to harness, procure, generate, accumulate, store, stock, supply and distribute, electrical energy, electricity and power for the purpose of industrial and domestic consumption, own use or for sale to Government of India, any State Government, State Electricity Boards, intermediaries in power transmission or distribution, Municipal or Local Authority or other statutory bodies or to other type of users or consumers of energy on commercial basis and for all purposes for which electrical energy, electricity, power and such sources of energy can be employed or utilized.”

RESOLVED FURTHER THAT any one Director of the Company, Chief Financial Officer, Chief Executive Officer and / or the Company Secretary, be and are hereby severally authorized to file, sign, verify and execute all such e-forms, papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this Resolution, including agreeing to any change to the aforesaid Clause 11 of the Memorandum of Association of the Company, as may be required by the ROC and / or any statutory / regulatory authority.”

The Chairman then put the resolution to vote.

Mr. Vinod Rathi proposed and Mr. Jagdish Chandra Sharma seconded the resolution.

The Chairman thereafter informed that combined results of the remote e-voting and e-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 Chairman thereafter requested the members to cast their votes.

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

CHAIRMAN'S
INITIAL

Place: Mumbai

Date: 21st September, 2018

The results of the e-voting (attached as Annexure 1) was declared on 01st September, 2018 based on the report of the scrutinizer dated 01st September, 2018.

Annexure 1

Declaration of results of remote e-voting and voting at the 13th 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 started at 9.00 a. m. on 27th August, 2018 and concluded at 5.00 p.m. on 30th August, 2018, 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 Mr. 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 30th August, 2018 and votes cast physically at the meeting and had submitted his report on 01st September, 2018.

The consolidated results as per the Scrutinizers' Report dated 01st September, 2018 are as follows:

Resolution No.	Particulars	% votes in favor	% votes against
1	Adoption of Standalone Audited Financial Statements for the year ended 31 st March, 2018.	99.99	0.01
2	Adoption of Consolidated Audited Financial Statements for the year ended 31 st March, 2018.	99.99	0.01
3	Declaration of Dividend.	99.99	0.01
4	Re-appointment of Mr. Bipeen Valame as a Director, who retires by rotation.	99.99	0.01
5	Ratification of Remuneration paid to M/s. K. G. Goyal & Associates, Cost Auditor.	99.99	0.01
6	Appointment of Mr. Rohit Dhoot as a Director of the Company.	99.99	0.01
7	Re-appointment of Mr. C. S. Nopany as "Executive Chairman" of the Company and payment of remuneration to him.	99.99	0.01
8	Alteration of Articles of Association of the Company.	99.99	0.01
9	To raise financial resource through issue of securities for long term requirement of the Company.	99.95	0.05
10	Alteration of Memorandum of Association of the Company.	99.99	0.01

Based on the report of the Scrutinizer, all resolutions as set out in the Notice of 13th Annual General Meeting were duly approved by the shareholders with requisite majority.

CHAIRMAN'S
INITIAL

Date: 01st September, 2018

CERTIFIED TRUE COPY

For and on behalf of
SUTLEJ TEXTILES AND INDUSTRIES LIMITED

COMPANY SECRETARY

