sutlej
textiles and industries limited

SUTLEJ TEXTILES AND INDUSTRIES LIMITED
Lotus Corporate Park, 'E' Wing, 5th/6th Floor,
185/A, Graham Firth Compound, Near Jay Coach,
Goregaon (East), Mumbai - 400 063.
Phone : (022) 4219 8800/6122 8989 Fax : (022) 4219 8830
E-mail : info@rtmyarn.com Website : www.sutlejtextiles.com
CIN No. : L17124RJ2005PLC020927

STIL/ September 26, 2017

M/s. Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 001 Fax No. 022-22723121/719/22702037/39 **Scrip Code: 532782**	**M/s. 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**

Dear Sirs,

Sub: Minutes of 12th Annual General Meeting of the Company held on August 31, 2017

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 12th Annual General Meeting of the Company held on August 31, 2017.

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

Thanking You.

Yours Faithfully,
For Sutlej Textiles and Industries Limited

(D. R. Prabhu)
Company Secretary & Compliance Officer

SUTLEJ TEXTILES AND INDUSTRIES LTD. Bhawanimandi (RAJ.)

Encl: a.a.

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Meeting Serial No.	**AGM – 12/2017-18**
Type of meeting	**Annual General Meeting**
Name of the Company	**SUTLEJ TEXTILES AND INDUSTRIES LIMITED**
Day & Date	**THURSDAY, 31ST AUGUST, 2017**
Venue	**PACHPAHAR ROAD, BHAWANIMANDI, RAJASTHAN - 326502**
Time of Commencement / Conclusion	**3.00 P.M. / 5.30 P.M.**

SUTLEJ TEXTILES AND INDUSTRIES LIMITED

Proceedings of the Twelfth Annual General Meeting of the Shareholders of Sutlej Textiles and Industries Limited held at the Registered Office of the Company at Pachpahar Road, Bhawanimandi, Rajasthan - 326502 on Thursday, 31st August, 2017 at 3.00 P.M. and concluded at 5.30 P.M.

PRESENT:

Directors/KMPs Present:-

Present in Person:-

1. Shri Bipeen Valame– Whole Time Director and CFO.
2. Shri D. R. Prabhu - Company Secretary and Compliance Officer.

Through Video Conferencing:-

3. Shri Rajan Dalal, Director & Chairman of the Audit Committee of the Board & Member of Nomination & Remuneration Committee of the Board.
4. Shri Amit Dalal, Director & Chairman of the Stakeholders' Relationship Committee of the Board, Member of the Audit Committee and Member of Corporate Social Responsibility Committee.

IN ATTENDANCE

1. Shri S.S.Maheshwari- Executive President, Unit Rajasthan Textile Mills.
2. Shri S.N.Sharma, partner, M/s Singhi & Company, New Delhi, representative of the Statutory auditors.
3. Shri Rajendra Chouhan, Secretarial Auditor & Scrutinizer, appointed by the Board for the business proposed to be conducted through poll and e-voting at the 12th Annual General Meeting.

MEMBERS/SHAREHOLDERS PRESENT:-

(a) MEMBERS IN PERSON

Sr. No	Name of Shareholders	For	No. of Shares held on the published cut-off date i.e. 24th August, 2017
1	SARVESHWAR MAHESHWARI	Self	4
2	BAL KISHAN MANTRI JOINTLY WITH PUSHPA MANTRI	"	1
3	PUSHPA MANTRI JOINTLY WITH BAL KISHAN MANTRI	"	10
4	MR.KRISHAN GOPAL JETHLIA	"	7

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5	MAHAVIR PRASAD JAIN JOINTLY WITH MRS. USHA JAIN	"	1
6	DILIP KUMAR JAIN	"	4
7	RAJENDRA KUMAR CHAUDHARY JOINTLY WITH JAYA CHOUDHARY	"	100
8	SHYAM MANOHAR GUPTA	"	3
9	ABHAY KUMAR NAHAR	"	15
10	JAGDISH CHAND PORWAL	"	6
11	LEELA DEVI PORWAL	"	2
12	SACHIN SURESH DHOOT JOINTLY WITH SANTOSH SURESH DHOOT	"	1
13	ANAND GUPTA	"	15
14	KIRAN JAIN	"	3
15	KAMLESH VYAS	"	30
16	PANKAJ KUMAR TOSHNIWAL	"	1
17	KAILASH CHANDRA HURKAT	"	2
18	MAHESH KUMAR SHARMA	"	1
19	MANOJ KUMAR JAIN	"	1
20	NITI SAGWARIA	"	22
21	SUMAN SHUKLA JOINTLY WITH ADITYA KUMAR SHUKLA	"	75
22	VINOD KUMAR GUPTA	"	5
23	PANKAJ JAIN	"	1
24	VINOD RATHI	"	9
25	RANCHHOD LAL GUPTA	"	7
26	DINESH KUMAR JAIN	"	37
27	RAVI BALDVA	"	1
28	SHYAM BIHARI SHARMA	"	1
29	SUDHA SHARMA	"	1
30	NILA MADHU	"	58
31	HARISH BHAWSAR	"	1
32	PRITI RAJPUROHIT	"	3
33	PREETI JAIN	"	1
34	JAGDISH CHANDRA SHARMA	"	1
35	RAM BABU GUPTA	"	8
36	KRISHNA DEVI TIWARI	"	27
37	AKSHAYA KUMAR JAIN JOINTLY WITH USHA JAIN	"	6
38	RAJNI SHOTRIYA	"	1
39	RAJ KUMAR CHOUDHARY	"	15
40	RAJENDRA KUMAR MANDORA	"	15
41	OM PRAKASH GUPTA	"	2
42	ABHAY KUMAR JAIN	"	1
43	ALKA GOYAL JOINTLY WITH RAJENDRA GOYAL	"	192
44	HARISH KUMAR GUPTA	"	1
45	OM PRAKASH KHANDELWAL	"	1
46	KRISHNA BIHARI GOSWAMI	"	1
47	D L JOHARI	"	75
48	HASMUKH BHAI PATEL	"	1
49	GIRIRAJ GUPTA	"	1
50	CHETAN PRAKASH SONI	"	1
51	ANURADHA SONI	"	1
52	RADHIKA GUPTA	"	1
53	RAJENDRA GOYAL JOINTLY WITH MRS. ALKA GOYAL	"	7
54	RAJESH KHANDELWAL	"	2
55	ANIL KUMAR GUPTA	"	2
56	YASHVANT SINGH GANG	"	109
57	RITESH GANG	"	3
58	MUKESH KUMAR RATHORE	"	1

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59	GANGA GUPTA	"	25
60	ABHA JAIN	"	1
61	ISHWAR CHAND SHRINGI JOINTLY WITH NAND KANWAR SHRINGI	"	18
62	GARIMA JAIN	"	1
63	KAPIL BHARADIYA	"	1
64	DHIRAJ KUMAR JAIN	"	1
65	SANJAY KUMAR JAIN	"	3
66	CHANDRA JAIN	"	1
67	DEEPAK JAIN JOINTLY WITH CHANDRA JAIN	" "	1
68	SHALENDRA GUPTA	"	1
69	KAMLESH GUPTA JOINTLY WITH SATYA PRAKASH MITTAL	"	1
70	SATYA PRAKASH MITTAL	"	19
71	RAM KISHAN GUPTA	"	135
72	SHIV SHANKAR MAHESHWARI	"	110

b) MEMBERS THROUGH AUTHORISED REPRESENTATIVE U/S.113 (1) OF THE COMPANIES ACT, 2013

Sr.No.	Name of Authorized Representative	Name of the Shareholder	No. of Shares held on cut-off date i.e. 24th August, 2017
1.	SUNIL SHARMA	UTTAR PRADESH TRADING CO. LIMITED	3041697
2.	BIPEEN VALAME	SIL INVESTMENTS LIMITED	75000

c) MEBERS THROUGH VALID PROXY

Sr. No	Proxy / Authorised Representative	Name	Shares
1	B K MANTRI AS A PROXY FOR:-	PIC REALCON LTD	114309
2	RAVINDRA GUPTA AS A PROXY FOR:-	ANIL KUMAR	1
3	HARISH GOYAL AS A PROXY FOR:-	KAILASH CHAND GOYAL JOINTLY WITH PUSHPA DEVI GOYAL	1
4	PARAS KUMAR JAIN AS A PROXY FOR:-	SHEETAL GANGWAL	5
5	RAJESH PAMECHA AS A PROXY FOR:-	MADHULATA PAMECHA	1
6	NAVEDITA MAHESHWARI AS A PROXY FOR:-	ANNPURNA BAHETI JOINTLY WITH SHREE KISHAN BAHETI	2
7	BRIJ MOHAN JOSHI AS A PROXY FOR:-	SANGEETA JAIN	30
8	BHUPENDRA SINGH AS A PROXY FOR:-	ABHANSH JAIN	1
9	JAY KUMAR AS A PROXY FOR:-	KAMLA	15
10	DHIRENDRA CHOUDHARY AS A PROXY FOR:-	JAYA CHOUDHARY	107
11	MANISH CHOUDHARY AS A PROXY FOR:-	CHANDAN BALA CHAUDHARY	3
12	SHOBHIT YADAV AS A PROXY FOR:-	ASHISH BHARADIYA	1
13	SANJU MAHESHWARI AS A PROXY FOR:-	OM PRAKASH SONI	1
14	ANIL KUMAR JAIN AS A PROXY FOR:-	VIPIN JAIN	1
15	VIPIN SHOTRIYA AS A PROXY FOR:-	VEENA SHOTRIYA	2

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16	VIJAY JANGIR AS A PROXY FOR:-	NILESH SHOTRIYA	2
17	M P JAIN AS A PROXY FOR:-	VINODCHANDRA MANSUKHLAL PAREKH JOINTLY WITH SANJEEV VINODCHANDRA PAREKH	180154
		VINODCHANDRA MANSUKHLAL PAREKH	16482
		PLAY-FAIR CAPITAL AND INVESTMENT (P) LTD	174349
		VINODCHANDRA MANSUKHLAL PAREKH	6466
18	USHA JAIN AS A PROXY FOR:-	CHANDRIKA VINODCHANDRA PAREKH JOINTLY WITH VINODCHANDRA MANSUKHLAL PAREKH	22581
		SANJEEV VINODCHANDRA PAREKH JOINTLY WITH VINODCHANDRA MANSUKHLAL PAREKH	150
		DAKSHA SANJEEV PAREKH JOINTLY WITH SANJEEV VINODCHANDRA PAREKH	13948
		SANGITA KUMARPAL PAREKH JOINTLY WITH SANJEEV VINODCHANDRA PAREKH	7350
		SANJEEV VINODCHANDRA PAREKH JOINTLY WITH DAKSHA SANJEEV PAREKH	87594
		PRANAV KUMARPAL PAREKH JOINTLY WITH SANJEEV VINODCHANDRA PAREKH	60736
		JITENDRA MANSUKHLAL PAREKH JOINTLY WITH SANJEEV VINODCHANDRA PAREKH	56680
		PUSHPA MANSUKHLAL PAREKH JOINTLY WITH SANJEEV VINODCHANDRA PAREKH	99
		JITENDRA MANSUKHLAL PAREKH JOINTLY WITH SANJEEV VINODCHANDRA PAREKH	7020
		JITENDRA MANSUKHLAL PAREKH	11496
		PRANAV KUMARPAL PAREKH	300
		SANJEEV VINODCHANDRA PAREKH	600
19	YOGESH UPADHYAY AS A PROXY FOR:-	ANJANA KHANDELWAL	75

1. CHAIRMAN FOR THE MEETING

Before commencing the proceedings of the meeting, the Secretary & Compliance Officer Shri D.R.Prabhu extended a warm and hearty welcome to Shri Bipeen Valame (Wholetime Director & CFO), Shri S.S.Maheshwari, Shri S.N.Sharma, Representative of Statutory Auditors, M/s Singhi & Co.; Shri Rajendra Chouhan, P.C.S, appointed as Scrutinizer for this meeting and the esteemed Shareholders of the Company at the Twelfth Annual General Meeting of the Company.

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The Secretary also extended a warm and hearty welcome to following Directors who were present through video conferencing from Mumbai:-

1. Shri Rajan Dalal, Director and Chairman of the Audit Committee of the Board & Member of Nomination & Remuneration Committee of the Board.
2. Shri Amit Dalal, Director and Chairman of the Stakeholders' Relationship Committee of the Board, Member of the Audit Committee and Member of Corporate Social Responsibility Committee.

The Company Secretary declared that 72 Members holding 1222 Equity Shares were present in person, 33 Members holding 760562 Equity Shares were present through their 19 Proxies and 2 Members Holding 3116697 were present through their 2 Authorized Representative. Folio No. of each of the Members and their holding as on cut-off date of 24.08.2017 was available in the Attendance Register for the Meeting.

The Company Secretary stated that Mr. Bipeen Valame being interested in item nos. 7 and 8 of the Notice, would vacate his chair during the discussion/voting for the said items, and Mr. S.S. Maheshwari, shareholder of the Company would preside as the Chairman for item nos. 7 and 8, in his stead.

The Company Secretary further stated that the requisite quorum was present (in terms of Section 103 of the Companies Act, 2013), and called the meeting to order. He stated that the Annual Report for the Year 2016-17 had been sent to all the members whose e-mail IDs were registered with the Company / Depository Participant(s) for communication purpose and Physical copy were sent to those Members who had not registered their e-mail address with the Company or Depository Participant(s). The Annual Report, the Register of Directors & KMP Shareholding, Auditor's Report, Secretarial Audit Report along with the other prescribed Statutory Registers & Reports of the Company as required under the Companies Act, 2013 & Secretarial Standards were open and accessible/ available for inspection throughout the continuance of the meeting to any person, entitled to attend the meeting.

The Secretary informed the members that Shri U.K.Khaitan, Chairman of Nomination and Remuneration Committee of the Company had conveyed his inability to attend the meeting and had therefore authorized Shri 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.

In his remarks, Shri Rajan Dalal, a Director and Chairman of the Audit Committee of the Board, expressed his regret that he could not make himself available at the meeting due to pressing pre-occupation, but offered to answer queries from shareholders in relation to accounts and allied matters as may be brought before the meeting by the shareholders through video conferencing.

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As Shri C. S. Nopany, Chairman of the Board of Directors of the Company could not attend the Meeting, it was proposed that Shri Bipeen Valame, Wholetime Director and CFO of the Company may Chair the Meeting in his stead, pursuant to the provisions of Article 100 of the Articles of Association of the Company. The proposal was supported by a voice vote and without dissent by the Members present.

Thereafter Shri Bipeen Valame took the chair and conducted the proceedings of the meeting.

2. **PROCEEDINGS OF THE MEETING**

Chairman for the meeting Mr. Bipeen Valame, Wholetime Director & CFO introduced the dignitaries sitting on the dias. He further 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 August 27, 2017 and concluded at 5.00 p.m. on August 30, 2017, on all resolutions set forth in the Notice. Members who were present at the AGM and had not cast their votes electronically were provided the facility to cast their votes at the meeting through physical ballots, and ballot papers shall be provided to all those persons, once the business on the Agenda was completed.

The Chairman intimated 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. Further he read out some of the observations from the Secretarial Auditor's Report, which might be of interest to the Members.

In his address to the Members, the Chairman welcomed the members to the 12th Annual General Meeting of the Company and stated as follows:

QUOTE:

"It is my privilege to welcome you all at the 12th Annual General Meeting of the Company. Necessary quorum for the meeting being present, I start the proceedings of the meeting.

The Directors' Report along with other statutorily required related papers and documents with respect to the year ended 31st March, 2017 are already with you for quite some time. With your permission, I shall take them as read.

The economic revival in the country started taking shape after a bountiful monsoon in 2016 on the back of consecutive droughts for two years. However, this was stymied by the effect of demonetisation of 86% of the currency in circulation during the third quarter of the financial year. There has been a severe impact of demonetization on the manufacturing sector, particularly textile, where large portion chain is in unorganized sector. The new Index of Industrial Production series shows the average rate of growth in manufacturing sector during December 2016 to March 2017 reduced to 1.6% compared with an average of 4.9% in December 2015 and March 2016. This growth was the lowest compared with same period over the last five years.

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The challenging domestic business environment continued post-demonetisation well into Q4 of FY2017. Sutlej could withstand the challenges and showed growth on a Y-o-Y basis in 2017. Our revenues increased by 8.50% while our profit after tax strengthened by 10.09%. This profitable growth represents validation of our strategic direction.

However, several indicators are pointing to a modest improvement in the macroeconomic outlook. Continued fiscal consolidation, inflation management along with consistent reforms push by Government continues to underpin macroeconomic stability. As per IMF, India's growth is expected to rebound to 7.2% in 2017-18 fiscal and 7.7% in 2018-19 after the distortion caused by demonetisation.

Changes in global economic, social and political environments are having a major impact on the textile industry. Manufacturing technologies are changing. Consumer trends are changing. With a rapidly growing middle-class in China, there is an increasing cost of doing business in China. The speed to market products has never been more important. Retailers are facing challenges from on-line shoppers. In this backdrop, developments in global and Indian economic scene become important.

Global economic overview

The global economy grew by 3.1% in 2016 and while growth was subdued during the first half of the year, there was a slight acceleration in the growth in the last quarter of 2016, fuelled by an improvement of conditions in the emerging markets and a stronger growth in the developed markets.

The global economy was subdued due to a variety of factors such as the Brexit vote, a still-inflamed Middle East and the election of Donald Trump in the US Besides these political factors, the weather conditions were also challenging due to the El Niño effect which greatly affected the agricultural sector in many countries.

IMF estimates that the global economy would do better in 2017 and 2018. Growth rates are expected to pick up to 3.4% and 3.6% in 2017 and 2018 respectively. This projected pick-up in growth is to mainly happen due to the emerging market and developing economies (EMDEs). The EDME growth was 4.1% in 2016 and it is expected to pick up to 4.5% for 2017 and further rise to 4.8% in 2018.

According to the World Bank's report Global Economic Prospects, the growth in the global trade has been the weakest in 2016 ever since the 2009 global crisis. Factors that caused this slowed trade growth are:

- Cyclical drawdown of the inventories of developed economies.
- Imports fell during the year. This fall was mainly driven by China and other commodity exporters
- Global investments were subdued which led to slowed global trade

Other factors that influenced world trade were liberalisation and protectionism, which held back trade growth but have had a limited impact. The rapid growth of China's middle class has led to an increased cost of conducting business in China. The speed to market the products has never been more important and retailers are facing the heat, especially from online consumers. China's domestic demand will surpass its exports. On the supply front, China will face incremental costs in manufacturing processes which will hinder its growth leading to a decline in its overall global share of trade. According to Retail experts, retailers across the world will have to face challenges of consistent discounts and novelty for customers.

For the coming year, the WTO has forecast a slight improvement in the scenario. All of its trade-related indicators including air freight, automobile sales, export orders and container shipping have registered a robust growth in the first couple of months in 2017, which suggests that the first quarter of 2017 would see a trade growth strengthening.

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As global activity picks up its pace from the subdued performance of last year, there would be increased investments and gradual normalisation of the stressful macroeconomic conditions in some countries, leading to an improvement of the trade conditions.

Indian economic overview

India is one of the largest producers of textiles and garments and is the world's second largest producer of textiles and garments. The textile industry made a major contribution to the national economy in terms of direct and indirect employment generation and net foreign exchange earnings. The sector's contribution to the industrial production is at 14 %, 4% to the gross domestic product (GDP) and 10.1% to the country's export earnings. The industry is the second largest employer after agriculture, providing employment to over 45 million people directly. The close linkage of the textile industry to agriculture (for raw materials such as cotton) makes the Indian textiles sector unique in comparison to those of other countries. The Indian textile industry accounts for 24% of the world's spindle capacity and 8% of global rotor capacity. Thus, the growth and all round development of this industry has a direct bearing on the improvement of the India's economy.

The Central government has taken many steps to attract domestic and foreign investments with a strong focus towards promoting the "Make in India" initiative. GST implementation is a major step taken by the Government of India. The immediate impact of GST might be little disruptive and may impede the growth in the short term as big companies reorganize their businesses with small firms losing revenue, but in the long run it will surely facilitate ease of doing business in India. GST will bring more transparency in the industry as companies will now insist vendors and suppliers furnish invoices as GST will make it impossible for firms to evade taxes. Big companies stand to benefit as they have a supply chain in order and can offset taxes paid on inputs. Smaller firms may end up spending more as compliance cost will rise.

We believe that the future of the Textile Industry in India is very bright as it is very dynamic being linked to both fashion and agriculture in a very tactical manner. Rising incomes very naturally result in larger spends as people have become more conscious of leading and maintaining better lifestyles. The global apparel consumption will increase from US $1.7 trillion in 2015 US $2.6 trillion by 2025. The apparel market size of India was around US $59bn in 2015 and is projected to grow at US $180bn, which will give tremendous potential to the growth of the textile business in the domestic as well as international markets. India has the capacity to compete with European and US markets if the concerned authorities are able to establish trust and create a feasible environment to conduct business on feasible terms, and focus on long term profits instead of quick returns.

Sutlej's performance

Over the last few years, Sutlej has begun to achieve what it always professed: that the company would report margins, profits and capital efficiency higher than the industry average, coupled with relative insularity, whereby our decline during sectoral troughs would be less than the others in the conventional market space. The strategic shift in direction made by the company in the last few years stands resoundingly validated as Sutlej is no more a mere commodity supplier but a differentiated textile solution provider – a company that conjures up a number of diversely challenging variables to outperform and enhance shareholder value.

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During the Financial year, the company had also completed capacity addition by 35,280 spindles in RTM. In DGHT with our new capacity the total capacity has reached to 9 million meters. Both new capacity additions are now operating at its optimum utilization. We are also looking at capacity addition in BTM by Q4 of 2019. Recognizing that capacity increase would alone not be enough; we reckoned that a churn in our yarn manufacturing capacity towards value-added yarn varieties would be in order. Accordingly, the Company increased the proportion of spindles dedicated to cotton blended and cotton mélange dyed yarns from 23% in 2011-12 to 35% in 2016-17. whereby the proportion of revenues derived from these premium yarns shall also increase.

Our strategy has provided adequate de-risking: we work with almost 300 active products; this basket comprises a mix of nascent as well as mature products; we work with diverse downstream spaces (knitting, weaving, home applications, industrial and miscellaneous) that liberate us from an excessive dependence on any one space; we are present in more than 60 countries, adequately de-risking geographical concentration. We enjoy average realizations higher than the benchmark of the conventional sectoral terrain; we have established formidable cost leadership and we enjoy attractive pricing power in specific products. Our strategic long-term consistency is visible in our numbers: during the five years ending 2016-17, the aggregate EBITDA of the last five years was an attractive close to Rs. 1200 crores that ensured periodic reinvestment and capital rejuvenation.

Road ahead

Global recovery is still slow and getting increasingly differentiated across regions. For most emerging market economies, macroeconomic conditions remain challenging due to domestic fragilities, exacerbated by bouts of financial turbulence.

On the domestic front, industrial production has been recovering, but sustained weakness in consumption, especially in the rural areas, continues to operate as a drag. Exchange rate fluctuations could also spike up inflation. Nevertheless, India remains one of the brightest spots in the world economy and has even surpassed China. The macro economic situation in the country is expected to improve considerably in the coming years owing to various policy initiatives mentioned above.

Though the present industry scenario is challenging, Sutlej expects to sustain its growth momentum on the back of various initiatives taken in the past and lined up for the coming years. India's growth is imminent and your Company is well-placed to seize this opportunity when it transpires. I must assure shareholders that our relative strength at a time of sectoral weakness provides an insight into our competitive position and the fact Company is indeed placed at an attractive inflection point. If this is how we performed during the deep end of a sector downtrend, then I am robustly optimistic of our prospects when the sector rebounds.

As our investments translate into timely project commissioning across the foreseeable future, we expect to report higher revenues, superior margins and increased surpluses that graduate us into the next growth orbit.

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Appreciation

Despite the inherent cyclicality associated with the business, the 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 confidence reposed in the Company by all the stakeholders including bankers and shareholders. 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!"

UNQUOTE:

Business for the 12th Annual General Meeting as per the Notice dated 18.05.2017

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 18th May, 2017, 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. 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 be duly scrutinized, considered and counted by the scrutinizer, before declaring the results.

Shri 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.

With the unanimous consent of Shareholders present, Notice for the 12th AGM, the Balance Sheet, Statement of Profit and Loss and Directors' Report were taken as read. Thereafter, 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, 2017. 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 available online through Video Conference to answer the same.

The queries raised 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 requested the Secretary to take up transaction of the ordinary and special business as proposed in the Notice for the 12th Annual General Meeting dated 31st August, 2017.

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Agenda:-

As instructed, the Secretary then proceeded to conduct the meeting, He requested the shareholders present/their representatives and proxy holders present, that each of the resolutions being considered by the meeting may be voted upon by them by casting their votes on the ballot paper provided for the purpose, and that the result shall be declared by the Scrutinizer for the meeting after considering the valid votes cast in the ballot along with the votes cast during the e-voting process.

The following resolutions were then moved seriatim, as per the Notice dated 18th May, 2017 concerning the Meeting:

A. **ORDINARY BUSINESS**

Proposed & Passed As Ordinary Resolutions:

1. **Adoption of Audited Financial Statements for the year ended March 31, 2017**

Proposed as Ordinary Resolution:

Proposed by Shri Sarveshwar Maheshwari

Seconded by Shri Rajendra Kumar Chaudhary:

"**RESOLVED THAT** the Directors' Report, Auditors' Report, the Audited Balance Sheet as at 31st March, 2017 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".

Before putting the resolution to vote by poll, Chairman invited the Shareholders to offer their observations and comments.

The questions raised by the Members present was duly answered by the Chairman to their satisfaction.

The Chairman then requested Members to cast their votes on the polling paper with respect to resolution no. 1. Details of the votes cast, in favour or against the resolution no. 1 are given at the end of these minutes.

2. **DECLARATION OF DIVIDEND**

Proposed as Ordinary Resolution:

Proposed by Shri Krishan Gopal Jethlia

Seconded by Shri Dilip Kumar Jain:

"**RESOLVED THAT** Dividend @ Rs.13/- per share for the year ended 31st March, 2017, 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 Friday, the 14th July, 2017 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 Friday, the 14th July, 2017".

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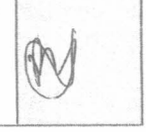

Before putting the resolution to vote by poll, Chairman invited the Shareholders to offer their observations and comments.

The questions raised by the Members present was duly answered by the Chairman to their satisfaction.

The Chairman then requested Members to cast their votes on the polling paper with respect to resolution no. 2. Details of the votes cast, in favour or against the resolution no. 2 are given at the end of these minutes.

3. **RE-APPOINTMENT OF SHRI C.S.NOPANY AS A DIRECTOR**

Proposed as Ordinary Resolution:

Proposed by Shri Abhay Kumar Jain

Seconded by Shri Rajendra Goyal:

"**RESOLVED THAT** Shri C.S.Nopany, 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 Chairman requested Members to cast their votes on the polling paper with respect to resolution no. 3. Details of the votes cast, in favour or against the resolution no. 3 are given at the end of these minutes.

4. **APPOINTMENT OF STATUTORY AUDITORS AND FIXATION OF THEIR REMUNERATION**

Proposed as Ordinary Resolution:

Proposed by Shri Mahavir Prasad Jain

Seconded by Smt. Niti Sagwaria :

"**RESOLVED THAT**, pursuant to Sections 139 and 142 of the Companies Act, 2013 (the "Act") read with the relevant provisions under the Companies (Audit and Auditors) Rules, 2014 (the "Audit Rules") and other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendation of the audit committee of the Company (the "Audit Committee") and the board of directors of the Company (the "Board"), M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration Number: 101248W/W-100022) (the "Auditors") be and are hereby appointed as the statutory auditors of the Company in place of the retiring statutory auditors M/s. Singhi & Co., Chartered Accountants (Firm Reg. No.:- 302049E) for a term of five years commencing from the Company's financial year 2017-18 to hold office from the conclusion of the 12th Annual General Meeting of the Company till the conclusion of the 17th Annual General Meeting to be held in 2022 (subject to ratification of their appointment by the Members at every intervening Annual General Meeting held after this Annual General Meeting) and that the Board be and is hereby authorised to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company."

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"**RESOLVED FURTHER THAT** the Board including any of its duly constituted and authorised committee(s) thereof ("Committee(s)") or the company secretary of the Company be and is hereby authorized to do all such acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

The Chairman requested Members to cast their votes on the polling paper with respect to resolution no. 4. Details of the votes cast, in favour or against the resolution no. 4 are given at the end of these minutes.

SPECIAL BUSINESS

Proposed & Passed As Ordinary Resolution:

5. **RATIFICATION OF REMUNERATION PAID TO M/S. K.G.GOYAL & ASSOCIATES, COST AUDITOR**

Proposed as Ordinary Resolution:

Proposed by Shri Dinesh Kumar Jain

Seconded by Shri Bal Kishan Mantri:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Act and the Audit Rules (including any statutory modifcation(s) or re-enactment thereof, for the time being in force), the cost auditors appointed by the Board to conduct the audit of the cost records of the Company's units as follows: (a) Rajasthan Textile Mills, Bhawanimandi (Raj.); (b) Chenab Textile Mills, Kathua (J&K); (c) Birla Textile Mills, Baddi, (H.P.); (d) Damanganga Home Textiles, Bhilad, (Guj.) and (e) Damanganga Process, Bhilad, (Guj.) for the financial year ending 31st March, 2018, 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 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 endorsed/ratified by the resolution of the Members 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 requested Members to cast their votes on the polling paper with respect to resolution no. 5. Details of the votes cast, in favour or against the resolution no. 5 are given at the end of these minutes.

Proposed & Passed As Ordinary Resolution:

6. **Appointment of Shri Sukhvir Singh as Director.**

Proposed as Ordinary Resolution:

Proposed by Shri Vinod Kumar Gupta

Seconded by Shri Om Prakash Khandelwal:

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"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Act read with The Companies (Appointment and Qualifications of Directors) Rules, 2014 (the "Appointment and Qualification Rules"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Shri Sukhvir Singh (DIN 06645482), who was appointed as additional director w.e.f. 10th September, 2016 at the meeting of the Board held on 07th September, 2016 and who holds office under Section 161 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 a director, be and is hereby appointed as a director of the Company.

FURTHER RESOLVED THAT any one of a director or company secretary of the Company be and is hereby authorized to file necessary forms with registrar of companies (the "ROC") in this regard."

The Chairman requested Members to cast their votes on the polling paper with respect to resolution no. 6. Details of the votes cast, in favour or against the resolution no. 6 are given at the end of these minutes.

Proposed & Passed As Ordinary Resolution:

7. **Appointment of Shri Bipeen Valame as Director.**

Proposed as Ordinary Resolution

Proposed by Shri Rajendra Goyal

Seconded by Shri Om Prakash Khandelwal:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Act read with the Appointment and Qualification Rules, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Shri Bipeen Yashwant Valame (DIN 07702511), who was appointed as an additional director at the meeting of the Board held on 09th February, 2017 and who holds office under Section 161 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.

FURTHER RESOLVED THAT any one of a director or company secretary of the Company be and is hereby authorized to file necessary forms with the ROC in this regard."

The Chairman requested Members to cast their votes on the polling paper with respect to resolution no. 7. Details of the votes cast, in favour or against the resolution no. 7 are given at the end of these minutes.

Proposed & Passed As Ordinary Resolution:

8. **Appointment of Shri Bipeen Valame as Wholetime Director.**

Proposed as Ordinary Resolution

Proposed by Shri Jagdish Chandra Sharma

Seconded by Shri Dilip Kumar Jain:

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"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 of the Act read with Schedule V and other applicable provisions of the Act and read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (the "Managerial Personnel Rules"), (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 Bipeen Yashwant Valame (DIN 07702511) as the whole-time director and chief financial officer of the Company for a period of 3 (three) years w.e.f 09.02.2017 at the remuneration and on the terms and conditions as are set out in the explanatory statement annexed to the notice convening this Meeting.

RESOLVED FURTHER THAT the Board 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 Bipeen Yashwant Valame which shall be in accordance with the prescribed provisions of the Act 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 Bipeen Yashwant Valame remuneration, perquisites, benefits and amenities not exceeding the ceiling laid down in Schedule V and Section 197 of the Act as may be decided by the Board, subject to necessary sanctions and approvals.

RESOLVED FURTHER THAT the Board 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 Chairman requested Members to cast their votes on the polling paper with respect to resolution no. 8. Details of the votes cast, in favour or against the resolution no. 8 are given at the end of these minutes.

Proposed & Passed As Ordinary Resolution:

9. **To Approve sub-division of equity shares of the Company.**

Proposed as Ordinary Resolution

Proposed by Shri Vinod Rathi

Seconded by Shri Krishan Gopal Jethlia:

"RESOLVED THAT pursuant to Section 61 and other applicable provisions of the Act (including any statutory modifications or re-enactment thereof for the time being in force), and in accordance with Article 12 of the articles of association of the Company (the "AOA") and subject to the approvals, consents, permissions and sanctions, if any, required from any authority and subject to such other conditions as may be agreed to by the Board and/or any of its Committee(s), consent of the Members be and is hereby accorded to sub-divide each equity share of the Company having face value of Rs. 10/- (Rupees Ten only) into 10 (Ten) equity shares of face value of Re. 1/- (Rupee One only) each fully paid-up and

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consequently, the authorized share capital of the Company of Rs. 50,00,00,000/- (Rupees Fifty Crores only) would comprise of 50,00,00,000 (Fifty Crores only) equity shares of Re. 1/- (Rupee One only) each with effect from the record date to be determined and fixed by the Board including a Committee of the Board (the "Record Date") for this purpose.

RESOLVED FURTHER THAT pursuant to the sub-division of the equity shares of the Company, each equity share of the face value of Rs. 10/- (Rupees Ten only) as existing on the Record Date shall stand sub-divided into 10 (Ten) equity shares of the face value of Re. 1/- (Rupee One only) each fully paid-up, with effect from the Record Date.

RESOLVED FURTHER THAT on sub-division, the 10 (Ten) equity shares of the face value of Re. 1/- (Rupee One only) each be issued in lieu of one equity share of Rs. 10/- (Rupees Ten only) each, subject to the terms of the memorandum of association of the Company (the "MOA") and AOA and shall rank pari passu in all respects with and carry the same rights as the existing fully paid equity shares of Rs. 10/- (Rupees Ten only) each of the Company and shall be entitled to dividend(s) to be declared after the sub-division of equity shares.

RESOLVED FURTHER THAT upon sub-division of equity shares of the Company as aforesaid, the existing share certificate(s) in relation to the existing equity shares of face value of Rs. 10/ (Rupees Ten only) each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date and that no letter of allotment shall be issued to the allottees of the new equity shares of Re. 1/- (Rupee One only) each on sub-division and the Company may, without requiring the surrender of existing share certificate(s), directly issue and dispatch the new share certificate(s) of the Company, in lieu of such existing share certificate(s),within the period prescribed or that may be prescribed in this behalf, from time to time and in the case of shares held in dematerialized form, the number of sub-divided equity shares be credited to the respective beneficiary accounts of the shareholders with the depository participants, in lieu of the existing credits representing the equity shares before sub-division.

RESOLVED FURTHER THAT the Board (including a Committee thereof) be and is hereby authorized to fix a Record Date and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give, from time to time, such directions as may be necessary, proper and expedient or incidental for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers to any of its Committee(s) as it may deem appropriate in this regard."

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The Chairman requested Members to cast their votes on the polling paper with respect to resolution no. 9. Details of the votes cast, in favour or against the resolution no. 9 are given at the end of these minutes.

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Proposed & Passed As Ordinary Resolution:

10. **To Alter Clause V of the Memorandum of Association of the Company**

Proposed as Ordinary Resolution

Proposed by Shri Vinod Rathi

Seconded by Shri Jagdish Chandra Sharma:

"RESOLVED THAT pursuant to the provisions contained in Section 13, 61 and other applicable provisions, of the Act (including any statutory modification(s), amendment or re-enactment thereof), the existing Clause V of the MOA be and is hereby amended by deletion of the existing Clause V and by substitution thereof by the following clause:

'V. The Authorized Capital of the Company is Rs.50,00,00,000/- (Rupees Fifty Crores Only) divided into 50,00,00,000 equity shares of Rs.1/- each, with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions, as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions, in such manner as may for the time being be provided by the regulations of the Company and permitted under the law '

RESOLVED FURTHER THAT the Board or a Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company."

The Chairman requested Members to cast their votes on the polling paper with respect to resolution no. 10. Details of the votes cast, in favour or against the resolution no. 10 are given at the end of these minutes.

Proposed & Passed As Special Resolution:

11. **To raise funds through Private Placements(NCDs) under section 42 & 71 of Companies Act,2013.**

Proposed as Special Resolution

Proposed by Shri Pankaj Kumar Toshniwal

Seconded by Shri Ravi Baldva:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Act and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules (the "PAS Rules") and any other applicable rules made thereunder, including any statutory modification(s) or re-enactments thereof for the time being in force, the Foreign Exchange Management Act, 1999, as amended, rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, the Reserve Bank of India, the Securities and Exchange Board of India, including the 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

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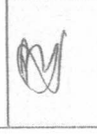

Regulations") and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, or any other regulatory authority, whether in India or abroad, and in accordance with the MOA and the AOA of the Company and the listing agreements entered into with the stock exchanges (the "Stock Exchanges") where the securities of the Company are listed and subject to such approvals, consents, permissions and sanctions as might be required from any regulatory authority and subject to such conditions as may be prescribed by such regulatory authority while granting such approvals, consents, permissions and sanctions, which the Board / any of its Committee(s) to exercise its powers including the powers conferred by this resolution may accept, the consent of the members be and is hereby accorded to the Board to make offer(s) or invitation(s) to subscribe the unsecured/secured redeemable non-convertible debentures in one or more series, denominated in Indian rupees or in any foreign currency including but not limited to subordinated debentures, bonds, and/or other debt securities, etc. (the "NCDs"), on a private placement basis to eligible investors (whether residents, non-residents, institutions, banks, incorporated bodies, mutual funds, venture capital funds, financial institutions, individuals, trustees, stabilizing agents or otherwise and whether or not such investors are members of the Company), in one or more tranches/series, in domestic and/ or international market during the period of one year from the date of passing of this special resolution by the members for an amount upto Rs. 500 Crores (Rupees Five Hundred Crores only)/ or within the overall borrowing limits of the Company, as may be approved by the Members from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board/Committee(s), be and is hereby authorized to determine and consider terms that are proper and most beneficial to the Company including, without limitation, the terms of the issue and allotment including the class of investors to whom the NCDs are to be issued, finalizing the form of the private placement offer letter in Form No. PAS-4 in terms of the PAS Rules / information memorandum with disclosures under the Debt Listing Regulations / other documents, time, securities to be offered, the number of NCDs, tranches/series, fully paid/partly paid, issue price, tenor, interest rate, issuable/ redeemable at premium/ discount/par, listing, utilization of the issue proceeds, appointment of lead managers, arrangers, debenture trustee, SEBI registered registrar and transfer agent, credit rating agencies, and other agencies, entering into arrangements for managing the issue, and to do all such acts and things and deal with all such matters and take all such steps as may be necessary and to sign and execute any deeds/ documents/ undertakings/ agreements/ papers/ writings, including filing of forms with the ROC, as may be required in this regard and matters connected therewith or incidental thereto without being required to seek any further consent or approval of the Members or otherwise and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

RESOLVED FURTHER THAT the Board be and is hereby authorised to further delegate all or any of the powers in aforesaid matters to the officials of the Company, in accordance with the provisions of the Act and the rules thereunder and in such manner as the Board may in its absolute discretion deem fit."

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The Chairman requested Members to cast their votes on the polling paper with respect to resolution no. 11. Details of the votes cast, in favour or against the resolution no. 11 are given at the end of these minutes.

Proposed & Passed As Special Resolution:

12. **Maintenance of the Register of Members and Related Books at a place other than the Registered office of the Company.**

Proposed as Special Resolution

Proposed by Smt. Alka Goyal

Seconded by Shri Om Prakash Gupta:

"RESOLVED THAT pursuant to the provisions of Section 94 and all other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014 ("Management Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded that the register of members together with the index of members and register of other security holders together with index of other security holders, if any, required to be maintained under Section 88 of the Act and copies of the annual returns prepared, together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Act, and other related books be shifted, kept and maintained at the office of Link Intime India Pvt Ltd having its [registered office] at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083 (the "Registrar and Share Transfer Agent") or such other place within Mumbai where the Registrar and Share Transfer Agent may shift its office from time to time or such other place as may be decided by the Board from time to time.

FURTHER RESOLVED THAT any director of the Company, chief financial officer and company secretary be and are hereby severally authorized to do all such acts and deeds as may be required to give effect to this resolution."

The Chairman requested Members to cast their votes on the polling paper with respect to resolution no. 12. Details of the votes cast, in favour or against the resolution no. 12 are given at the end of these minutes.

Conclusion:

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

13. **TAKING NOTE OF THE MINUTES OF THE ANNOUNCEMENT OF THE RESULTS OF THE MEETING HELD BY THE COMPANY AND CONCLUDED ON 31st AUGUST, 2017.**

PREAMBLE

13.01: PERUSING REPORT OF THE SCRUTINIZER DATED 01.09.2017

The Chairman for the Meeting noted that with respect to the poll through ballot conducted by the company, to obtain assent/dissent of the members/shareholders of the company in the matter of Items 1 to 12 stated above and contained in the Notice to the Shareholders dated 18th May, 2017, the Scrutinizer for the poll, CS Shri Rajendra Chouhan, after

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scrutinizing the ballots cast physically at the Annual general meeting held on 31st August, 2017 and through remote e-voting facility provided to the Members through NSDL, had presented his report dated 1st September, 2017 to the Company with regard to the results of the said poll and remote e-voting.

13.02: ANNOUNCEMENT OF RESULT CONDUCTED THROUGH E-VOTING & BALLOT:

On the basis of the Scrutinizer's report of e-voting/poll conducted during the period from August 27, 2017 to August 30, 2017 and the scrutinizer's report for the poll at the Annual General meeting, the summary of which is mentioned hereunder, the Company announced the results of e-voting on September 01, 2017 that all the resolutions as proposed and as set out in items No. 1 to 12 of the Notice have been duly passed by the requisite majority and are recorded as part of the proceedings of this meeting.

The Chairman stated that the detailed results of the Poll conducted on 31st August, 2017 were placed on the Notice Board at the Company's Registered Office for information of the concerned members and the public, and that the signed Minutes of the said 'Announcement of Results' had been submitted to the Stock Exchanges where the shares of the Company were listed, and were available for inspection of any Member who would be interested to peruse the same. The said results were also hosted on the website of the Company.

As per the duly verified & signed Report submitted by the Scrutinizer, the detailed results *(for each Resolution)* were as follows:-

Resolution No. 1 : (Ordinary)			**1 - Adoption of Audited Financial Statements for the year ended March 31, 2017**						
Whether promoter/ promoter group are interested in the agenda/resolution?			**No**						
Category	**Mode of Voting**	**No. of shares held**	**No. of votes polled**	**% 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**	**No. of Invalid Votes**
		[1]	**[2]**	**[3]={[2]/[1]}*100**	**[4]**	**[5]**	**[6]={[4]/[2]}*100**	**[7]={[5]/[2]}*100**	**[8]**
Promoter and Promoter Group	E-Voting	10467851	10467851	100.00	10467851	0	100.00	0.00	0
	Poll		0	0.00	0	0	0.00	0.00	0
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		**10467851**	**100.00**	**10467851**	**0**	**100.00**	**0.00**	**0**
Public Institutions	E-Voting	187284	128483	68.60	128483	0	100.00	0.00	0
	Poll		0	0.00	0	0	0.00	0.00	0
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		**128483**	**68.60**	**128483**	**0**	**100.00**	**0.00**	**0**
Public Non Institutions	E-Voting	5727727	2397349	41.86	2396749	600	99.97	0.03	0
	Poll		761555	13.30	761551	4	100.00	0.00	227
	Postal Ballot		*0*	*0.00*	*0*	*0*	*0.00*	*0.00*	*0*
	Total		**3158904**	**55.15**	**3158300**	**604**	**99.98**	**0.02**	**227**
Total		**16382862**	**13755238**	**83.96**	**13754634**	**604**	**100.00**	**0.00**	**227**

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Resolution No. 2 : (Ordinary)			2 - Declaration of Dividend.						
Whether promoter/ promoter group are interested in the agenda/resolution?			No						
Category	Mode of Voting	No. of shares held	No. of votes polled	% 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	No. of Invalid Votes
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100	[8]
Promoter and Promoter Group	E-Voting	10467851	10467851	100.00	10467851	0	100.00	0.00	0
	Poll		0	0.00	0	0	0.00	0.00	0
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		**10467851**	**100.00**	**10467851**	**0**	**100.00**	**0.00**	**0**
Public Institutions	E-Voting	187284	128483	68.60	128483	0	100.00	0.00	0
	Poll		0	0.00	0	0	0.00	0.00	0
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		**128483**	**68.60**	**128483**	**0**	**100.00**	**0.00**	**0**
Public Non Institutions	E-Voting	5727727	2397349	41.86	2396749	600	99.97	0.03	0
	Poll		761555	13.30	761551	4	100.00	0.00	227
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		**3158904**	**55.15**	**3158300**	**604**	**99.98**	**0.02**	**227**
Total		**16382862**	**13755238**	**83.96**	**13754634**	**604**	**100.00**	**0.00**	**227**

Resolution No. 3 : (Ordinary)			3 - Re-appointment of Shri C.S.Nopany as a Director, who retires by rotation.						
Whether promoter/ promoter group are interested in the agenda/resolution?			No (Mr C S Nopany interested only to the extent of the shares held by him as a Member)						
Category	Mode of Voting	No. of shares held	No. of votes polled	% 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	No. of Invalid Votes
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100	[8]
Promoter and Promoter Group	E-Voting	10467851	10456851	99.89	10456851	0	100.00	0.00	0
	Poll		0	0.00	0	0	0.00	0.00	0
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		**10456851**	**99.89**	**10456851**	**0**	**100.00**	**0.00**	**0**
Public Institutions	E-Voting	187284	128483	68.60	128483	0	100.00	0.00	0
	Poll		0	0.00	0	0	0.00	0.00	0
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		**128483**	**68.60**	**128483**	**0**	**100.00**	**0.00**	**0**
Public Non Institutions	E-Voting	5727727	2397349	41.86	2396749	600	99.97	0.03	0
	Poll		761555	13.30	761551	4	100.00	0.00	227
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		**3158904**	**55.15**	**3158300**	**604**	**99.98**	**0.02**	**227**
Total		**16382862**	**13744238**	**83.89**	**13743634**	**604**	**100.00**	**0.00**	**227**

CHAIRMAN'S INITIAL

Resolution No. 4 : (Ordinary)			4 - Appointment of M/s. B S R & Co. LLP, as Statutory Auditors and fixing their remuneration.						
Whether promoter/ promoter group are interested in the agenda/resolution?			No						
Category	Mode of Voting	No. of shares held	No. of votes polled	% 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	No. of Invalid Votes
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100	[8]
Promoter and Promoter Group	E-Voting	10467851	10467851	100.00	10467851	0	100.00	0.00	0
	Poll		0	0.00	0	0	0.00	0.00	0
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		**10467851**	**100.00**	**10467851**	**0**	**100.00**	**0.00**	**0**
Public Institutions	E-Voting	187284	128483	68.60	128483	0	100.00	0.00	0
	Poll		0	0.00	0	0	0.00	0.00	0
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		**128483**	**68.60**	**128483**	**0**	**100.00**	**0.00**	**0**
Public Non Institutions	E-Voting	5727727	2397249	41.85	2396649	600	99.97	0.03	0
	Poll		761555	13.30	761551	4	100.00	0.00	227
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		**3158804**	**55.15**	**3158200**	**604**	**99.98**	**0.02**	**227**
Total		**16382862**	**13755138**	**83.96**	**13754534**	**604**	**100.00**	**0.00**	**227**

Resolution No. 5 : (Ordinary)			5 - Ratification of Remuneration paid to M/s. K.G.Goyal & Associates, Cost Auditor						
Whether promoter/ promoter group are interested in the agenda/resolution?			No						
Category	Mode of Voting	No. of shares held	No. of votes polled	% 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	No. of Invalid Votes
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100	[8]
Promoter and Promoter Group	E-Voting	10467851	10467851	100.00	10467851	0	100.00	0.00	0
	Poll		0	0.00	0	0	0.00	0.00	0
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		**10467851**	**100.00**	**10467851**	**0**	**100.00**	**0.00**	**0**
Public Institutions	E-Voting	187284	128483	68.60	128483	0	100.00	0.00	0
	Poll		0	0.00	0	0	0.00	0.00	0
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		**128483**	**68.60**	**128483**	**0**	**100.00**	**0.00**	**0**

CHAIRMAN'S INITIAL

JTE BOOK

Public Non Institutions	E-Voting	5727727	2397249	41.85	2396649	600	99.97	0.03	0
	Poll		761555	13.30	761536	19	100.00	0.00	227
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		**3158804**	**55.15**	**3158185**	**619**	**99.98**	**0.02**	**227**
Total		**16382862**	**13755138**	**83.96**	**13754519**	**619**	**100.00**	**0.00**	**227**

Resolution No. 6 : (Ordinary)			**6 - Appointment of Shri Sukhvir Singh as Director.**						
Whether promoter/ promoter group are interested in the agenda/resolution?			**No**						
Category	**Mode of Voting**	**No. of shares held**	**No. of votes polled**	**% 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**	**No. of Invalid Votes**
		[1]	**[2]**	**[3]={[2]/[1]}*100**	**[4]**	**[5]**	**[6]={[4]/[2]}*100**	**[7]={[5]/[2]}*100**	**[8]**
Promoter and Promoter Group	E-Voting	10467851	10467851	100.00	10467851	0	100.00	0.00	0
	Poll		0	0.00	0	0	0.00	0.00	0
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		**10467851**	**100.00**	**10467851**	**0**	**100.00**	**0.00**	**0**
Public Institutions	E-Voting	187284	128483	68.60	128483	0	100.00	0.00	0
	Poll		0	0.00	0	0	0.00	0.00	0
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		**128483**	**68.60**	**128483**	**0**	**100.00**	**0.00**	**0**
Public Non Institutions	E-Voting	5727727	2397249	41.85	2396649	600	99.97	0.03	0
	Poll		761555	13.30	761551	4	100.00	0.00	227
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		**3158804**	**55.15**	**3158200**	**604**	**99.98**	**0.02**	**227**
Total		**16382862**	**13755138**	**83.96**	**13754534**	**604**	**100.00**	**0.00**	**227**

Resolution No. 7 : (Ordinary)			**7 - Appointment of Shri Bipeen Valame as Director.**						
Whether promoter/ promoter group are interested in the agenda/resolution?			**No**						
Category	**Mode of Voting**	**No. of shares held**	**No. of votes polled**	**% 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**	**No. of Invalid Votes**
		[1]	**[2]**	**[3]={[2]/[1]}*100**	**[4]**	**[5]**	**[6]={[4]/[2]}*100**	**[7]={[5]/[2]}*100**	**[8]**
Promoter and Promoter Group	E-Voting	10467851	10467851	100.00	10467851	0	100.00	0.00	0
	Poll		0	0.00	0	0	0.00	0.00	0
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		**10467851**	**100.00**	**10467851**	**0**	**100.00**	**0.00**	**0**

CHAIRMAN'S INITIAL

Public Institutions	E-Voting	187284	128483	68.60	128483	0	100.00	0.00	0
	Poll		0	0.00	0	0	0.00	0.00	0
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		**128483**	**68.60**	**128483**	**0**	**100.00**	**0.00**	**0**
Public Non Institutions	E-Voting	5727727	2397049	41.85	2396449	600	99.97	0.03	0
	Poll		761555	13.30	761551	4	100.00	0.00	227
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		**3158604**	**55.15**	**3158000**	**604**	**99.98**	**0.02**	**227**
Total		**16382862**	**13754938**	**83.96**	**13754334**	**604**	**100.00**	**0.00**	**227**

Resolution No. 8 : (Ordinary)			**8 - Appointment of Shri Bipeen Valame as Wholetime Director.**						
Whether promoter/ promoter group are interested in the agenda/resolution?			**No**						
Category	**Mode of Voting**	**No. of shares held**	**No. of votes polled**	**% 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**	**No. of Invalid Votes**
		[1]	**[2]**	**[3]={[2]/[1]}*100**	**[4]**	**[5]**	**[6]={[4]/[2]}*100**	**[7]={[5]/[2]}*100**	**[8]**
Promoter and Promoter Group	E-Voting	10467851	10467851	100.00	10467851	0	100.00	0.00	0
	Poll		0	0.00	0	0	0.00	0.00	0
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		**10467851**	**100.00**	**10467851**	**0**	**100.00**	**0.00**	**0**
Public Institutions	E-Voting	187284	128483	68.60	128483	0	100.00	0.00	0
	Poll		0	0.00	0	0	0.00	0.00	0
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		**128483**	**68.60**	**128483**	**0**	**100.00**	**0.00**	**0**
Public Non Institutions	E-Voting	5727727	2397249	41.85	2396649	600	99.97	0.03	0
	Poll		761555	13.30	761551	4	100.00	0.00	227
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		**3158804**	**55.15**	**3158200**	**604**	**99.98**	**0.02**	**227**
Total		**16382862**	**13755138**	**83.96**	**13754534**	**604**	**100.00**	**0.00**	**227**

Resolution No. 9 : (Ordinary)			**9 - To approve sub-division of equity shares of the Company.**						
Whether promoter/ promoter group are interested in the agenda/resolution?			**No (Mr C S Nopany interested only to the extent of the shares held by him as a Member)**						
Category	**Mode of Voting**	**No. of shares held**	**No. of votes polled**	**% 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**	**No. of Invalid Votes**
		[1]	**[2]**	**[3]={[2]/[1]}*100**	**[4]**	**[5]**	**[6]={[4]/[2]}*100**	**[7]={[5]/[2]}*100**	**[8]**
Promoter and Promoter Group	E-Voting	10467851	10467851	100.00	10467851	0	100.00	0.00	0
	Poll		0	0.00	0	0	0.00	0.00	0
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		**10467851**	**100.00**	**10467851**	**0**	**100.00**	**0.00**	**0**

CHAIRMAN'S INITIAL

Public Institutions	E-Voting	187284	128483	68.60	128483	0	100.00	0.00	0
	Poll		0	0.00	0	0	0.00	0.00	0
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		**128483**	**68.60**	**128483**	**0**	**100.00**	**0.00**	**0**
Public Non Institutions	E-Voting	5727727	2397349	41.86	2396749	600	99.97	0.03	0
	Poll		761555	13.30	761551	4	100.00	0.00	227
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		**3158904**	**55.15**	**3158300**	**604**	**99.98**	**0.02**	**227**
Total		**16382862**	**13755238**	**83.96**	**13754634**	**604**	**100.00**	**0.00**	**227**

Resolution No.10 : (Ordinary)			**10 - To Alter Clause V of the Memorandum of Association of the Company.**						
Whether promoter/ promoter group are interested in the agenda/resolution?			**No (Mr C S Nopany interested only to the extent of the shares held by him as a Member)**						
Category	**Mode of Voting**	**No. of shares held**	**No. of votes polled**	**% 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**	**No. of Invalid Votes**
		[1]	**[2]**	**[3]={[2]/[1]}*100**	**[4]**	**[5]**	**[6]={[4]/[2]}*100**	**[7]={[5]/[2]}*100**	**[8]**
Promoter and Promoter Group	E-Voting	10467851	10467851	100.00	10467851	0	100.00	0.00	0
	Poll		0	0.00	0	0	0.00	0.00	0
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		**10467851**	**100.00**	**10467851**	**0**	**100.00**	**0.00**	**0**
Public Institutions	E-Voting	187284	128483	68.60	128483	0	100.00	0.00	0
	Poll		0	0.00	0	0	0.00	0.00	0
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		**128483**	**68.60**	**128483**	**0**	**100.00**	**0.00**	**0**
Public Non Institutions	E-Voting	5727727	2397344	41.86	2396669	675	99.97	0.03	0
	Poll		761555	13.30	761536	19	100.00	0.00	227
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		**3158899**	**55.15**	**3158205**	**694**	**99.98**	**0.02**	**227**
Total		**16382862**	**13755233**	**83.96**	**13754539**	**694**	**99.99**	**0.01**	**227**

Resolution No. 11 : (Special)			**11 - To raise funds through Private Placements(NCDs) under section 42 & 71 of Companies Act,2013**						
Whether promoter/ promoter group are interested in the agenda/resolution?			**No**						
Category	**Mode of Voting**	**No. of shares held**	**No. of votes polled**	**% 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**	**No. of Invalid Votes**
		[1]	**[2]**	**[3]={[2]/[1]}*100**	**[4]**	**[5]**	**[6]={[4]/[2]}*100**	**[7]={[5]/[2]}*100**	**[8]**
Promoter and Promoter Group	E-Voting	10467851	10467851	100.00	10467851	0	100.00	0.00	0
	Poll		0	0.00	0	0	0.00	0.00	0
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		**10467851**	**100.00**	**10467851**	**0**	**100.00**	**0.00**	**0**

CHAIRMAN'S INITIAL

Public Institutions	E-Voting	187284	128483	68.60	128483	0	100.00	0.00	0
	Poll		0	0.00	0	0	0.00	0.00	0
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		**128483**	**68.60**	**128483**	**0**	**100.00**	**0.00**	**0**
Public Non Institutions	E-Voting	5727727	2397349	41.86	2396674	675	99.97	0.03	0
	Poll		761555	13.30	761551	4	100.00	0.00	227
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		**3158904**	**55.15**	**3158225**	**679**	**99.98**	**0.02**	**227**
Total		**16382862**	**13755238**	**83.96**	**13754559**	**679**	**100.00**	**0.00**	**227**

Resolution No. 12 : (Special)			**12 - Maintenance of the Register of Members and Related Books at a place other than the Registered office of the Company.**						
Whether promoter/ promoter group are interested in the agenda/resolution?			**No**						
Category	**Mode of Voting**	**No. of shares held**	**No. of votes polled**	**% 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**	**No. of Invalid Votes**
		[1]	**[2]**	**[3]={[2]/[1]}*100**	**[4]**	**[5]**	**[6]={[4]/[2]}*100**	**[7]={[5]/[2]}*100**	**[8]**
Promoter and Promoter Group	E-Voting	10467851	10467851	100.00	10467851	0	100.00	0.00	0
	Poll		0	0.00	0	0	0.00	0.00	0
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		**10467851**	**100.00**	**10467851**	**0**	**100.00**	**0.00**	**0**
Public Institutions	E-Voting	187284	128483	68.60	128483	0	100.00	0.00	0
	Poll		0	0.00	0	0	0.00	0.00	0
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		**128483**	**68.60**	**128483**	**0**	**100.00**	**0.00**	**0**
Public Non Institutions	E-Voting	5727727	2397245	41.85	2396570	675	99.97	0.03	0
	Poll		761555	13.30	761551	4	100.00	0.00	227
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		**3158800**	**55.15**	**3158121**	**679**	**99.98**	**0.02**	**227**
Total		**16382862**	**13755134**	**83.96**	**13754455**	**679**	**100.00**	**0.00**	**227**

(Bipeen Yashwant Valame)
Chairman for the Meeting

Place: Mumbai

Date: September 22, 2017

CHAIRMAN'S INITIAL