

27th October, 2020

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

**Sub: Minutes of 15th Annual General Meeting of the Company held on
16th September, 2020**

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 15th Annual General Meeting of the Company held on 16th September, 2020.

You are requested to take note of the same.

Thanking you

Yours faithfully
For **Sutlej Textiles and Industries Limited**



Manoj Contractor
Company Secretary and Compliance Officer



Meeting Serial No.	15 th AGM / 2020 - 21
Type of meeting	ANNUAL GENERAL MEETING
Name of the Company	SUTLEJ TEXTILES AND INDUSTRIES LIMITED
Day & Date	WEDNESDAY, 16 TH SEPTEMBER, 2020
Deemed Venue	PACHPAHAR ROAD, BHAWANIMANDI, RAJASTHAN - 326 502
Mode	THROUGH VIDEO CONFERENCE / OTHER AUDIO VISUAL MEANS
Time of Commencement / Conclusion	3.00 P.M. / 3.30 P.M. (excluding 15 minutes of e-voting)

SUTLEJ TEXTILES AND INDUSTRIES LIMITED

Minutes of the Fifteenth Annual General Meeting of the members of Sutlej Textiles and Industries Limited held through Video Conference / Other Audio Visual Means on Wednesday, 16th September, 2020 at 3.00 p.m.

PRESENT THROUGH VIDEO CONFERENCE / OTHER AUDIO VISUAL MEANS:

Directors and KMPs Present:

Mr. Chandra Shekhar Nopany (from Kolkata)	Executive Chairman
Mr. Rajan Dalal (from Mumbai)	Independent Director; Chairman of Audit Committee and Member of Nomination and Remuneration Committee
Mr. Amit Dalal (from Mumbai)	Independent Director; Chairman of the Stakeholders' Relationship Committee and Member of the Audit Committee and Corporate Social Responsibility Committee
Mrs. Sonu Bhasin (from New Delhi)	Independent Director; Member of Corporate Social Responsibility Committee
Mr. Rohit Dhoot (from Mumbai)	Non - Executive Director; Member of the Audit Committee
Mr. Ashok Mittal (from Mumbai)	Non - Executive Director
Mr. Bipeen Valame (from Mumbai)	Wholetime Director and CFO of the Company
Mr. Suresh Kumar Khandelia (from Mumbai)	Chief Executive Officer & President
Mr. Manoj Contractor (from Mumbai)	Company Secretary and Compliance Officer

Member of the Senior Management:

Mr. Updeep Singh Chatrath (from Mumbai) - Dy. Chief Executive Officer

Other representative:

Mr. Rajendra Chouhan (from Jaipur) - representing M/s. R. Chouhan and Associates, Scrutinizer and Secretarial Auditor.

CHAIRMAN'S
INITIAL

In aggregate, 79 members joined the meeting through Video Conferencing including 13 members who were represented by authorized representatives.

At 3.00 p.m. the Company Secretary and Compliance Officer, Mr. Manoj Contractor, extended a warm and hearty welcome to everyone present at the 15th Annual General Meeting (AGM). He informed that in view of the restrictions due to outbreak of COVID-19 and considering the social distancing norms, the AGM was conducted through the Audio Video means. The AGM was convened and conducted in accordance with the circulars issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI), which allowed the companies to conduct their AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2020. He further informed that the Notice and Annual Report of the Company for financial year 2019-20 had been sent by electronic means to all those members whose email ids were registered with the Company or the Depositories. He also requested the members to note a few instructions about the e-meeting. He then confirmed the presence of requisite quorum.

Mr. Chandra Shekhar Nopany, Executive Chairman of the Board took the Chair. The Chairman commenced the meeting by welcoming the members to the 15th AGM. The Chairman then introduced the members of the Board who had joined the meeting through Video Conference. The Chairman informed the members of the Company that Mr. Umesh Khaitan, Chairman of Nomination & Remuneration and Corporate Social Responsibility Committee of the Company had conveyed his inability to attend the meeting and had accordingly authorized Mr. Rajan Dalal, a member of Nomination and Remuneration Committee and Mr. Amit Dalal, a member of Corporate Social Responsibility Committee to represent the Committee in compliance with the provisions of the Companies Act, 2013.

The Chairman also introduced Mr. Suresh Khandelia; Mr. Updeep Singh Chatrath and Mr. Rajendra Chouhan.

The Chairman then commenced the proceedings of the AGM and stated that as the meeting was being conducted through electronic means, no proxies would be allowed to attend the meeting.

The Chairman informed the members that the documents and other statutory registers could be inspected by sending a request on the email ID:

stil.investor_grievance@sutlejtextiles.com.

The Chairman addressed the members as follows:

Quote:

The current period is one of the most uncertain that the world has seen in decades. The global slowdown of 2019 was complemented by the outbreak of the Covid-19 pandemic, the effects visible from January 2019 only deepened as subsequent months passed.

During the last week of FY 2019-20, a national lockdown was imposed to fight the spread of Covid 19. This has cast a shadow on the anticipated recovery of the Indian economy in 2020-21, affecting demand, supply chain, discretionary spend and capital expenditure.

CHAIRMAN'S
INITIAL

The pandemic is not just affecting the way people conduct business but also how humankind will live. This will affect every part of our lives, including the preference for apparel, influencing our business related to manufacture of yarns.

The market outlook is largely dependent on the discovery of the vaccine and the success of humankind in addressing the pandemic. At the moment the outlook is uncertain and there is a premium on the ability of companies like ours to manage their way through the downturn without significant impact.

Being a discretionary spend, the demand for textile products has contracted sharply. As various countries, including India, have started unlocking their economies, several new challenges of reduced demand, under-utilized capacities, dislocation of work force and cash crunch are likely to affect the industry. The implementation of social distancing and lockdowns across countries affected the export of yarns from India and their corresponding consumption across countries.

The management of your Company is seized of this priority and have taken steps to respond to the needs of customers, employees and resource providers. In doing so, the management has outlined a number of initiatives to protect the viability of the enterprise. Revenues and profits of your Company could well decline during the current financial year if market conditions do not revive. However, there are concerted initiatives to minimize this decline and protect our business health and emerge as one of the fastest off the blocks as soon as consumer sentiment revives.

This optimism is derived from the fact that we have always grown our Company around a sense of discipline. As a result, our responsiveness to the prevailing environment is not knee-jerk; it is the result of what we have consistently been in the past. For instance, we responded to the prevailing environment by questioning every cost and convention. We focused on enhancing our liquidity through our self-and-make approach that provided adequate buffers to weather the slowdown. We engaged with our workers and arranged transport to get them back to our plants, as a result of which we increased capacity utilization to around 65% by the close of the first quarter of 2020-21 even as a number of spinners operated at around 40%. We broad-based our global presence, sustaining our revenue momentum. We engaged constructively with all our stakeholders such as suppliers, customers, bankers and employees to optimize efficiencies.

The conventional approach to growth and market aggression has been replaced by the priority to protect competitiveness, remain relevant through the course of the downturn and adapt with speed to the evolving environment. A combination of the strategic and the tactical are expected to protect our viability, liquidity and sustainability through this challenging crisis.

This is the right time to draw attention to how we have evolved across the last decade in building a competitive business model.

Sutlej has broad-based its business across product portfolio, markets, geographies, and customers. This broad basing represents the core of our de-risking initiative, making it possible to moderate the impact of an unexpected weakness in any one segment.



Over the years, Sutej has retained its position as India's largest ring spun-dyed yarn manufacturer (including cotton, cotton-blended dyed and mélange yarns). The broad-based scale of operations with 4,19,640 spindles has translated into superior manufacturing, procurement and marketing economies.

Sutej has broad based output of niche yarns across a wide range of counts, blends and shades that make it possible to resist sectoral declines in realizations more effectively. The fibre-dyed spun dyed products make it easier and quicker for our customers to address market realities. We strengthened our recall as a one-stop supermarket. This focus has had two fallouts: this product segment has been more insulated than the price swings experienced in the commodity grey yarn segment and has been marked by higher customer retention. Besides, your Company gradually extended from being just a dependable supplier of products to becoming an advisor and consultant possessing capabilities in trend forecasting for the benefit of its customers. As a result, most of our customers do not see us as just another vendor; they see us a partner helping them in expanding their market share.

Sutej used to be largely a make-and-sell business; over the years, we evolved this to a sell-and-make approach that virtually takes the inventory and receivables risk out of our business. As an extension of this realty, we transitioned from a transaction-driven approach to a relationship-focused engagement model, where we have worked with customers through the years, emerging as responsible extensions of their personalities. As a result, we are not just engaged with customers through the narrow prism of marketing a larger quantum of products; we are collaboratively engaged in taking their businesses ahead through the development of the right yarn or home furnishing variety enhancing their market share and respect.

Over the years, we made another significant change in our business approach. Instead of responding faithfully to what our customers needed, we went one step beyond: we began to develop products and finishes that we felt they would need. The result is that your Company began to evolve from efficient product replication to effective product innovation. Your Company reinforced a conventional approach to enhancing market share to market creation as well.

Your Company has responded to the growing need for environmental sustainability by investing in renewable energy, reduction in material consumption, restoration of green cover and recyclability. It has also embarked on the manufacture of green fibre derived from recycled raw material, which will moderate costs, further increase our environment commitment and strengthen the reputation of our downstream customers of the environment responsibility of their products.

Sutej has been consistently aware of the need to grow on the one hand without compromising its leanness. The result of this priority is that the Company has remained lean enough to remain relevant even during downturns. It has evolved from individual-driven engagement to process and systems-driven; it has invested in modernizing manufacturing assets that have enhanced efficiencies and reduced costs and built a culture of manufacturing efficiency with a growing investment in its overall eco-system of vendors, customers, employees and communities, enhancing organizational stability.

At Sutej, we believe that the pandemic-induced represents an opportunity.

Our consistent focus on broad basing our business with the objective to not be excessively dependent on few customers, products, geographies and manufacturing units will insulate us from the full extent of the slowdown.

Your Company's investment in backward integration to manufacture recycled polyester staple fibre will be commissioned in 2020-21. A large part of the production will be consumed in-house, which will reduce costs, enhance product quality and strengthen profitability.

As cash-strapped textile companies are compelled to moderate their manufacturing operations there will be a gap in the marketplace that companies like ours would be attractively placed to plug. As customers consolidate their vendor bases, we believe we will be attractively placed to retain our relationships and enhance wallet share.

The tenure of the prevailing downtrend cannot be estimated. However, what I would like to communicate to you is that we possess a competitive business model that should protect our competitiveness going ahead.

Thank you.

Unquote.

The Chairman further stated that the Annual Report for the financial year 2019-20 and Notice convening the 15th AGM had been sent to all the members. With the permission of the members, the same was taken as read.

The Chairman also informed the members present that the Statutory Auditor's Report on the Company's standalone and consolidated financial statements for the financial year 2019-20 were unqualified. With the permission of the members, the Auditors Report was taken as read.

He then requested the Company Secretary to read the proceedings.

Mr. Manoj Contractor informed the members that the Company had provided the facility of remote e-voting to members for casting their votes on the resolutions set-out in the Notice convening this AGM. The e-voting facility was made available to members from 9.00 a.m. on Sunday, 13th September, 2020 till 5.00 p.m. on Tuesday, 15th September, 2020.

He further informed that electronic voting facility had been made available during the proceedings of this meeting to enable members who had not cast their votes through remote e-voting, to exercise their voting rights. The e-voting window would be activated upon instructions by the Chairman during the meeting.

He thereafter informed that Mr. Rajendra Chouhan, representing M/s. R. Chouhan & Associates was appointed as the Scrutinizer to oversee the e-voting process.

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

CHAIRMAN'S
INITIAL

The Chairman then responded to the queries received through emails from the members of the Company.

He thereafter took up the resolutions as proposed in the Notice for the 15th AGM.

He stated that since meeting was through electronic mode, members would not have the opportunity to propose or second the resolutions. Combined results of remote e-voting and e-voting during the meeting on resolutions, would be considered for approval of the resolutions.

The following resolutions were then moved seriatim, as per the Notice dated 12th June, 2020. For the benefit of members attending the meeting, he further provided a brief of the resolutions.

A. ORDINARY BUSINESS

Passed as ordinary resolutions:

1. Adoption of the Standalone Audited Financial Statements of the Company as at 31st March, 2020 together with the Reports of the Auditors and Directors thereon

"RESOLVED THAT the Standalone Audited Balance Sheet as at 31st March, 2020, Statement of Profit and Loss and Statement of Cash Flows for the year ended on that date along with schedules and notes thereto and the Reports of the Auditors and Directors be and are hereby approved and adopted."

2. Adoption of the Consolidated Audited Financial Statements of the Company as at 31st March, 2020 together with the Reports of the Auditors thereon

"RESOLVED THAT the Consolidated Audited Balance Sheet as at 31st March, 2020, Statement of Profit and Loss and Statement of Cash Flows 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."

3. Declaration of Dividend

"RESOLVED THAT Dividend of Rs. 0.30 per share for the year ended 31st March, 2020, 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 Tuesday, the 15th September, 2020 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."

4. Re-appointment of Mr. Rohit Dhoot as a Director

"RESOLVED THAT Mr. Rohit Dhoot (DIN 00016856), Director of the Company, 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."

CHAIRMAN'S
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SPECIAL BUSINESS

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

RESOLVED FURTHER THAT the appointment of M/s. K. G. Goyal & Associates as Cost Auditors (the "Cost Auditor") shall also extend to all such unit/s as may be owned by the Company during 2020-21; 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 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, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution".

Passed as special resolutions:

6. Re-appointment of Mr. Bipeen Valame as the Wholetime Director of the Company

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and Schedule V of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Act, (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. Bipeen Yashwant Valame (DIN 07702511) as the Wholetime Director designated as Wholetime Director and CFO of the Company for a period of 3 (three) years w.e.f. 09th February, 2020 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 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. Bipeen Yashwant Valame which shall be in accordance with the prescribed provisions of the Act and the rules made thereunder (including any statutory modification(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 Mr. 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, if any.

CHAIRMAN'S
INITIAL

RESOLVED FURTHER THAT the Board be and is 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."

7. Alteration of Articles of Association

"RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) 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 existing Article 100 of the Articles of Association of the Company, be and is hereby altered and substituted with the following Article:

100. If there is no such Chairperson, or if he/she is not present within 15 minutes of the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.

If at any meeting no Director is willing to act as Chairperson or if no Director is present at the time appointed for holding the meeting, the members present shall, by show of hands or poll or electronically, choose one of their members to be Chairperson of the meeting.

On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

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

8. Payment of Commission to Non-Executive Directors of the Company

"RESOLVED THAT pursuant to the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 ('the Act') and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Company be and is hereby accorded for payment of Commission either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, to any one or more or all of the existing Non-Executive Directors or Non-Executive Directors to be appointed in future, as the Board of Directors may from time to time determine, and that such remuneration shall not exceed the ceiling as prescribed under Section 197 of the Act in any financial year (computed in the manner provided in Section 198 of the Act or any statutory modification(s) or re-enactment thereof) and subject to an individual limit of remuneration for each of the Non-Executive Directors commencing from 01st April, 2021.

RESOLVED FURTHER THAT the payment of the above commission shall be in addition to sitting fees payable to the Director(s) for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever, as may be decided by the Board and re-imbusement of expenses actually incurred by them for participation in the meetings of the Board, Committees of the Board and for other purposes as determined by the Board.

RESOLVED FURTHER THAT the Board of Directors of the Company (including Nomination and Remuneration Committee) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

The Chairman thereafter permitted activation of the e-voting window for the members to vote at the AGM. The e-voting facility was open on the NSDL e-voting website after completion of the proceedings of AGM for 15 minutes to enable the members to cast their votes.

The Chairman informed the members that all questions and queries received during the meeting would be responded to via email in the next couple of days.

On behalf of the members of the Board and on his own behalf, the Chairman expressed his sincere appreciation for the continued co-operation, support and confidence reposed by all the stakeholders in the Company. He also thanked the members for taking out time and attending the meeting.

The meeting concluded at 3.30 p.m. (excluding the period of e-voting of 15 minutes).



(C. S. Nopany)

13/10/2020

Chairman for the Meeting

Place: *MUMBAI*

Date of Entry: *06/10/2020*

The results of the e-voting (attached as Annexure 1) was declared on 17th September, 2020 based on the report of the scrutinizer dated 16th September, 2020.

Annexure 1

Declaration of results of remote e-voting and voting at the 15th AGM

As per the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided the facility of remote e-voting which commenced at 9.00 a. m. on 13th September, 2020 and concluded at 5.00 p.m. on 15th September, 2020, on all the resolutions set forth in the Notice.

The Company had also provided the facility of e-voting at the AGM for those members who had attended the meeting via VC / OAVM and had not cast their votes through remote e-voting facility earlier.

CHAIRMAN'S
INITIAL

The Board of Directors had appointed CS Rajendra Chouhan, of M/s. R. Chouhan & Associates as the Scrutinizer for remote e-voting and voting 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 15th September, 2020 and e-votes cast during the meeting and had submitted his report on 16th September, 2020.

The consolidated results as per the Scrutinizers' Report dated 16th September, 2020 are as follows:

Resolu- tion No.	Particulars	% votes in favor	% votes against
1	Adoption of Standalone Audited Financial Statements for the year ended 31 st March, 2020.	99.98	0.02
2	Adoption of Consolidated Audited Financial Statements for the year ended 31 st March, 2020.	99.98	0.02
3	Declaration of Dividend.	99.98	0.02
4	Re-appointment of Mr. Rohit Dhoot as a Director, who retires by rotation.	99.98	0.02
5	Ratification of Remuneration paid to M/s. K. G. Goyal & Associates, Cost Auditors.	99.98	0.02
6	Re-appointment of Mr. Bipeen Valame as the Wholetime Director of the Company.	99.98	0.02
7	Alteration of Articles of Association.	99.98	0.02
8	Payment of Commission to Non-Executive Directors of the Company.	99.98	0.02

Based on the report of the Scrutinizer, all resolutions as set out in the Notice of the 15th AGM were duly approved by the members with requisite majority.

CHAIRMAN'S
INITIAL