

RECORD NOTE OF THE 67TH ANNUAL GENERAL MEETING OF THE COUNCIL HELD ON WEDNESDAY, 29TH SEPTEMBER, 2021 AT 2.30 P.M. TO 4.00 P.M. IN THE AMBASSADOR HOTEL, VEER NARIMAN ROAD, MUMBAI – 400 020.

The 67th Annual General Meeting of the Council which was held on Wednesday, 29th September, 2021 in the Ambassador Hotel, Mumbai was in Hybrid format .

The members who attended the meeting physically followed all the required norms in view of the Covid'19 pandemic

Accordingly, the 67th Annual General Meeting was held in the hybrid format of which Notice was duly forwarded on 7th September, 2021.

The meeting is fully recorded.

PRESENT:

COA Members & Invitees attended physically

1. Shri Dhiraj R Shah, Chairman, SRTEPC, C/o ,M/s. Shahlon Silk Industries Ltd.
2. Shri Bhadrash Dodhia, Vice-Chairman, SRTEPC, C/o. M/s. Dodhia Synthetics Ltd
3. Shri Ronak Rughani, Immediate Past Chairman, SRTEPC, C/o. M/s. Rughani Brothers
4. Shri Sri Narain Aggarwal, M/s. Praful Exports
5. Shri Anil Rajvanshi, M/s. Alok Industries Ltd.
6. Shri Rakesh Mehra, M/s. Banswara Syntex Ltd.
7. Shri Sanjeev Saran, M/s. Santosh Fine Fab Ltd.
8. Shri Ambuj Kasliwal, M/s. S.Kumar Enterprises (Synfabs) Pvt.Ltd.
9. Shri Sailesh Goenka, M/s. PD Impex
10. Shri Shaleen Toshniwal, M/s. Sanjay Weaving Mills (P) Ltd.
11. Shri Bhalesh Mehta, M/s. Rachna Art Prints Pvt.Ltd.
12. Shri Praveen Kumar S. Sath, M/s. Shreekrishna Dyeing & Printing works
13. Shri Vikas Ladia, M/s. D'décor Exports Pvt Ltd
14. Shri Harsh Bapna, M/s. Wellknown Polyesters Ltd
15. Shri Ashish Mahajan, M/s. Mahajan Textile Finishers (P) Ltd
16. Shri Bhavik Rughani, M/s. Shreeji Traders
17. Shri Vinay Puri, M/s. Vidish Exports.

COA Members & Invitees attended through Video Conferencing

1. Shri Ajay Sardana, M/s. Grasim Industries Ltd.
2. Shri Naresh Jain, M/s. SIDDHACHAL TEXTILE PVT. LTD.

3. Shri Subhash Chand Goyal, M/s. Mahendra Cotton Mills Pvt.Ltd
4. Shri Aziz Valiulla, M/s. Kausar Textiles
5. Shri R.D. Udeshi, M/s. Reliance Industries Ltd.

Officials of the Council attended physically

1. Shri S. Balaraju, Executive Director Cum Secretary
2. Shri Nitin Jhaveri, Auditor
3. Ms. Nishi Jain, Practicing Company Secretary

(The Complete list of those who attended the AGM physically as well as through Video Conferencing is given in Annexure-I)

The AGM commenced at 3.01 p.m. after the adjournment of the meeting for want of quorum by the Chairman. As the required quorum was not present even after the adjournment, taking the members present as the quorum for the AGM (Article 17.4 b), the Chairman welcomed the gathering to the 67th Annual General Meeting of the Council.

ITEM 1

NOTICE OF THE MEETING

The Executive Director Cum Secretary read the Notice of the Meeting.

ITEM 2

AUDITOR'S REPORT

The Executive Director Cum Secretary read the Auditor's Report.

ITEM 3

SPEECH OF CHAIRMAN

Shri Dhiraj Raichand Shah, Chairman welcomed the members to the 67th Annual General Meeting of the Council. Shri Shah said that COVID-19 pandemic has impacted economies around the world. It resulted in contractions across various emerging markets and developing economies. It also caused a lasting damage on labor productivity and potential output. It was also informed that as per the latest data, world output contracted -8.0% in 2020 and in the advanced economies it contracted around -9.0%. Whereas China witnessed a positive growth of 4% and India witnessed around -8.0% decline. However, the current trade and commerce situation in India is much conducive as compared to other economies, including China. Thanks to the pro-active steps taken by our government. The Chairman said that today, India is more competitive than China in Energy cost, wages and also in transportation and logistics. The International Monetary Fund projects the global economic recovery to grow 6 percent in 2021 and around 5 percent in 2022. Access to vaccination, additional fiscal

stimulus in a few large economies, and continued adaptation of economic activity were some of the major reasons for the current recovery projection.

Global textile & clothing (T & C) trade had contracted by around 5% in 2020 as compared to 2019, whereas global MMF and MMF blended textiles trade has declined by around 2%. Shri Dhiraj Shah said that in 2020 total global fibre production was around 111 million tons. The share of natural fibers in world fiber production fell from 41% in 2008 to less than 30 per cent in 2020 whereas global MMF production witnessed around 10% growth to reach around 80 million tons in 2020.

The Chairman said that during 2020, exports of Indian Textiles & clothing declined by around 9% from US\$ 34 billion to US\$ 31 billion. Exports of MMF & MMF blended textiles witnessed a decline of nearly 20% during 2020-21 as compared to 2019-20. Exports of Manmade fibres witnessed a decline of 26%, MMF yarns declined by 24%, MMF fabrics declined 28% and MMF Made-ups declined 6% during 2020-21. Share of the value-added segments like fabrics and Made-ups was 63% in total exports. The current financial year has been encouraging as exports have significantly picked up with revival in global demand. As per latest data from DGCI&S, Exports are growing in double digit level. During April-August 2021 exports have witnessed 105% growth as compared to the corresponding period of the previous year while in August 2021 exports have increased around 52% compared to August 2020. Current exports have also surpassed the pre-covid level of exports by nearly 14% in April-August 2021 when compared to April-August 2019. Shri Shah said that he had strong faith on the enterprising nature and spirits of our members. The hard work, determination and enthusiasm of the exporters will certainly lead to further growth of exports of synthetic textiles by leaps and bounds. Though there are serious concerns on the freight issues, this will also subside shortly with aggressive government remedial measures. He also mentioned that to amplify our efforts, the Government is always ready to support and guide us.

Shri Dhiraj Shah also informed that he along with the Team had several Meetings with Union Ministers viz., Shri Piyush Goyal, Hon'ble Union Minister of Commerce & Industry, Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance, and Smt. Smriti Zubin Irani, then Hon'ble Union Minister of Textiles, to discuss and present before them the issues of our industry. He further informed that he discussed the issues of the industry on a regular basis with the Secretaries and Joint Secretaries of these Ministries and provided them with desired inputs to address the issues. He said that the major steps that Government has taken based on the strong representations made by the Council on behalf of the members were announcement of PLI Scheme for MMF textiles, incorporation of MMF fabrics in the PLI Scheme and also increased the tariff lines, announcement of the RoDTEP and inclusion of entire MMF value chain in the Scheme, etc. The Chairman said that some of the other major issues that he has taken up with different Ministries were rationalisation of inverted duty structure in the MMF segment, implementation of Fibre Neutral policy, MMF textiles be treated at par with natural fibres, both merchant and manufacturing exporters be treated as one, a separate scheme for establishing a world class processing segment, GST refund on Capital goods import/ domestic procurement to encourage more investment, focus on promoting R & D and innovations, conclusion of effective FTAs with EU, UK, USA, etc.,

release of RoSL/RoSCTL benefits etc. He also informed that the Government has assured of positive consideration of the issues and he was optimistic that these issues will also be addressed suitably. The Council also actively participated in the deliberations on the upcoming New Foreign Trade Policy.

The Chairman said that as the world was trying to contain the covid pandemic with strict lockdown all the international and national promotional events were cancelled. During 2020-21, the Council participated virtually in Texworld New York City USA from 12 to 14 January 2021, Colombiatex from 18 January to 5 February 2021, BSM in Africa from 15-17 March 2021, and Dhaka International Fabric and Yarn Show from 22 to 24 March 2021. Similarly also organised the flagship show "Source India 2020" virtually.

Shri Dhiraj Shah said that the Council conducted a series of educative Seminars on important issues during the year. Some of the important ones were webinar on Forex management in association with the Greenback Advisory Services Pvt. Ltd., webinar on GST issues by GST expert Mr. Vishal Poddar, and Ms. Archana Jain, webinar on Export Credit Risk Management organised jointly with ECGC Ltd. Mumbai, webinar on "Export Finance, Packing credit, post shipment credit, bill purchasing, bill discounting, Documentation under LC and third party payments for exports, in association with Bank of Baroda, Webinar on Global demand for Sustainable textiles and growth opportunities, webinar on "From Margin to the Mainstream - Roadmap to an efficient Forex & Bond Markets", and webinar on trade remedy issues in the textile sector.

The Chairman took this opportunity to place on record his gratitude to Shri Piyush Goyal, Hon'ble Minister of Commerce and Industry, Textiles, Consumer Affairs, Food and Public Distribution for his support and continued guidance for the growth of Indian MMF textile segment. He thanked Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance, for listening to the issues being faced by the MMF textile industry and difficulties being faced by the exporters. He also took the opportunity to thank Smt. Smriti Zubin Irani, then Hon'ble Union Minister of Textiles for her hand holding support, guidance and understanding of the problems being faced by the MMF Textile Sector and also for the many result oriented actions taken by her to stimulate growth in textile industry and revitalize exports. Shri Dhiraj Shah also thanked the current Hon'ble Minister of State for Textiles and Railways, Smt. Darshana Vikram Jardosh for her guidance and support to the MMF textiles segment. He thanked Shri Upendra Prasad Singh, Secretary (Textiles) for his guidance and support and looked forward to his continued support during these difficult times for taking exports to greater heights. The Chairman thanked Shri Ravi Capoor, then Secretary (Textiles) for his pro-active initiatives and guidance to the MMF textile segment. He also thanked Ms. Roop Rashi, Textile Commissioner for her continued support and guidance. Shri Shah thanked Shri B.V.R. Subrahmanyam, Commerce Secretary, for his support and guidance during the challenging times of covid pandemic. The Chairman also thanked Dr. Anup Wadhawan, then Commerce Secretary for his understanding of the problems of the exporters and for the prompt action in resolving the same. Shri Dhiraj Shah also said that he was grateful to Shri Amit Jadav, D.G.F.T and his team of dedicated officers meticulously handling the matters connected with Exim Policy and Procedures. . He expressed his sincere gratitude to Shri G. K. Pillai,

Chairman of the Drawback Committee and his team for being extremely positive to the suggestions made by the Council and indebted to them for having given due recognition to the Drawback Proposals sent by SRTEPC. He also thanked them for their help and guidance especially in matters relating to Duty Drawback.

The Chairman expressed his deep appreciation to Shri Ronak Rughani, the Immediate Past Chairman for his support and professional advice. He also placed on record his gratitude to all the former Chairmen: Shri Sri Narain Aggarwal, Shri Anil Rajvanshi, Shri Vinod K. Ladia, Shri Rakesh Mehra, Shri Sanjeev Saran and former Vice-Chairmen and Members of the Committee of Administration who had spared their valuable time and contributed creatively to the deliberations and activities of the Council. He said that he was truly indebted to them for their unconditional support and valuable advice. He specially thanked Shri Bhadrash Dodhia, Vice – Chairman for his active involvement in all the activities of the Council and valuable support. He thanked Shri S. Balaraju, Executive Director of the Council for the untiring efforts put in by him for the smooth functioning of the Council. He also thanked all the Officers and Staff of the Council who have been diligent and committed in the discharge of their duties which he highly appreciated.

ITEM 4

ANNOUNCEMENT OF THE ELECTION

4.1. The Executive Director of the Council informed that according to the Articles of Association of the Council, one-third of the total number of members of the Committee of Administration other than the Ex-officio members shall retire by rotation. The number of members retiring at the conclusion of the 67th Annual General Meeting is Eight. The Council had invited nominations to fill up the vacant seats in the Committee of Administration in accordance with the categories as specified in the Articles of Association and Bye-Laws. The nominations received were scrutinized by the Election Committee.

4.2 The position of valid nominations is as follows:

I. MANUFACTURERS (VACANT SEAT - 3)

- 1. SHRI ANIL KUMAR RAJBANSHI, M/S. ALOK INDUSTRIES, MUMBAI**
- 2. SHRI NARENDRA KUMAR DALMIYA, M/S STRATA GEOSYSTEMS (INDIA) PVT LTD
MUMBAI**
- 3. SHRI YASH AGARWAL, M/S TOPMAN INTERNATIONAL LTD, MUMBAI**

Since, there were three valid nominations against three vacant seats, Election was not held for this category. **Shri Anil Kumar Rajbanshi, Shri Narendra Kumar Dalmiya and Shri Yash Agarwal** were therefore declared elected.

II. S.S.I./MSME (SMALL SCALE INDUSTRIES) (VACANT SEAT – 1)

1. SHRI DINESH KUMAR MODI, M/S BANBURY EXPORTS, MUMBAI

2. SHRI V T KARUNANITHI, M/S GURUKARUNAA TEXTILES MILLS PVT LTD, ERODE

Since, there were two valid nominations against one vacant seat Election was held in this category. Total 119 ordinary members had voted. 78 members had voted in favour of Shri V. T. Karunanithi of M/s. Gurukarunaa Textile Mills Pvt. Ltd. and 41 members voted in favour of Shri Dinesh Kumar Modi of M/s. Banbury Exports. Hence **Shri V.T Karunanithi** was therefore declared elected.

III. STATUS HOLDERS (VACANT SEATS - 2)

1. SHRI SARVESH S AGARWAL, M/S VINEET POLYFAB PRIVATE LIMITED, SURAT

2. SHRI FAZAL ABDUL RAZZAK GODIL, M/S SILVER TOUCH, SURAT

Since, there were two valid nominations against the two vacant seats Election was not held for this category. **Shri Sarvesh S. Agarwal and Shri Fazal Abdul Razzak Godil were therefore declared elected.**

IV. OTHERS - (MERCHANT- EXPORTERS) (VACANT SEAT – 2)

1. SHRI BHADRESH M DODHIA, M/S DODHIA SYNTHETICS LTD, MUMBAI

2. SHRI RAVINDRA KUMAR JAIN, M/S OSWAL PRINTS PVT LTD, SURAT

Since, there were two valid nominations against the two vacant seats Election was not held for this category. **Shri Bhadresh M. Dodhia and Shri Ravindra Kumar Jain were therefore declared elected.**

ITEM 5

i. APPROVAL OF THE ANNUAL REPORT

With regard to the adoption of the Annual Report, the following Resolution was unanimously adopted which was proposed by Shri Vikas Ladia of M/s D'decor Exports Private Limited and Seconded by Shri Sri Narain Aggarwal of M/s. Praful Exports.

RESOLUTION

“RESOLVED THAT THE ANNUAL REPORT OF THE COMMITTEE OF ADMINISTRATION FOR THE YEAR ENDED 31STMARCH, 2021 BE AND ARE HEREBY APPROVED AND ADOPTED”.

ii. APPROVAL OF BALANCE SHEET AND INCOME & EXPENDITURE ACCOUNT AND CASH FLOW STATEMENT

With regard to the adoption of the Balance Sheet and Income & Expenditure Account and Cash Flow Statement for the year ended 31st March, 2021 the following Resolution was unanimously adopted which was proposed by Shri Anil Rajvanshi of M/s. Alok Industries Ltd. and seconded by Shri Ambuj Kasliwal of M/s. S.Kumar Enterprises (Synfabs) Pvt.Ltd

RESOLUTION

“RESOLVED THAT THE AUDITED BALANCE SHEET, INCOME & EXPENDITURE ACCOUNT AND CASH FLOW STATEMENT FOR THE YEAR ENDED 31STMARCH, 2021 BE AND ARE HEREBY APPROVED AND ADOPTED”.

ITEM 6

APPOINTMENT OF AUDITORS FOR THE YEAR 2021-22

The following Resolution for appointment of auditors for the year 2021-22 which was proposed by .Shri Ashish Mahajan of M/s. Mahajan Textile Finishers Pvt Ltd and Seconded by Shri Shaleen Toshniwal of M/s. Sanjay Weaving Mills (P) Ltd. was passed.

RESOLUTION

"RESOLVED THAT M/S. N.P.JHAVERI & ASSOCIATES, CHARTERED ACCOUNTANTS BE AND ARE HEREBY APPOINTED AUDITORS OF THE COUNCIL UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING ON A REMUNERATION OF RS. 60,000/- PER ANNUM PLUS APPLICABLE SERVICE TAX.

ITEM 7

APPROVAL OF THE EXCESS EXPENDITURE INCURRED FOR THE YEAR 2020-21.

With regard to the approval of the excess expenditure incurred for the year ended 31st March, 2021 the following Resolution was unanimously adopted which was proposed by .Shri Sanjeev Saran of M/s. Santosh Fine Fab Ltd and Seconded by Shri Anil Rajvanshi of M/s. Alok Industries Ltd.

RESOLUTION

" RESOLVED THAT THE EXPENDITURE INCURRED IN EXCESS OF THE BUDGET ESTIMATES FOR THE YEAR 2020-2021 IN RESPECT OF CERTAIN HEADS AS MENTIONED IN ANNEXURE 'A' OF THE REPORT OF THE COMMITTEE OF ADMINISTRATION BE AND IS HEREBY CONFIRMED AND SANCTIONED".

ITEM 8

VOTE OF THANKS

The meeting ended with a vote of thanks by Shri Bhadresh Dodhia, Vice-Chairman.

(S. BALARAJU)

EXECUTIVE DIRECTOR CUM SECRETARY

ANNEXURE- I

List of Members who attended the Annual General Meeting of the Council held on 29th September, 2021.

1. Shri Dhiraj R Shah, Chairman, SRTEPC, C/o ,M/s.Shahlon Silk Industries Ltd.
2. Shri Bhadresh Dodhia, Vice-Chairman, SRTEPC, C/o. M/s. Dodhia Synthetics Ltd
3. Shri Ronak Rughani, Immediate Past Chairman, SRTEPC, C/o. M/s.Rughani Brothers
4. Shri Sri Narain Aggarwal, M/s. Prafful Exports
5. Shri Anil Rajvanshi, M/s. Alok Industries Ltd.
6. Shri Rakesh Mehra, M/s. Banswara Syntex Ltd.
7. Shri Sanjeev Saran, M/s. Santosh Fine Fab Ltd.
8. Shri Ambuj Kasliwal, M/s. S.Kumar Enterprises (Synfabs) Pvt.Ltd.
9. Shri Sailesh Goenka, M/s. PD Impex
10. Shri Shaleen Toshniwal, M/s. Sanjay Weaving Mills (P) Ltd.
11. Shri Bhalesh Mehta, M/s. Rachna Art Prints Pvt.Ltd.
12. Shri Praveen Kumar S. Sath, M/s. Shreekrishna Dyeing & Printing works
13. Shri Vikas Ladia,M/s. D'décor Exports Pvt Ltd
14. Shri Harsh Bapna, M/s. Wellknown Polyesters Ltd
15. Shri Ashish Mahajan, M/s.Mahajan Textile Finishers (P) Ltd
16. Shri Bhavik Rughani, M/s. Shreeji Traders
17. Shri Vinay Puri, M/s. Vidish Exports
18. Shri Anil Dresswala, M/s. Girish International
19. Shri Nalin N. Shah, M/s. SR Exports
20. Shri V.T. Karunanidhi, M/s. Guru Karunaa Textiles
21. Shri Fazal Razak Godil, M/s. Silver Touch
22. Shri Arvind Gupta, M/s. RSWM Ltd.
23. Shri Satsih Agarwal M/s. Topman Exports
24. Shri Jigna Shah, Textile Value Chain
25. Shri Mohit Sharma, Tecoya Trend
26. Shri Rakesh Kumar, Tecoya Trend
27. Shri Sarvesh Agarwal, M/s. Vineet Polyfab (Attended via video conferencing)
28. Shri Rajkumar (Attended via video conferencing)
29. Shri Siva Prakash (Attended via video conferencing)