

**RECORD NOTE OF THE 68<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COUNCIL HELD ON THURSDAY, 29TH SEPTEMBER 2022 AT HOTEL PRESIDENT, MUMBAI - IHCL SELECTIONS, 90, CUFFE PARADE, MUMBAI - 400 005**

The 68<sup>th</sup> Annual General Meeting of the Council which was held. on Thursday, 29<sup>th</sup> September 2022 at Hotel President, Mumbai IHCL SeleQtions, 90 Cufffe Parade, Mumbai – 400 020.

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

Accordingly, the 68<sup>th</sup> Annual General Meeting was held in the hybrid format of which Notice was duly forwarded on 7<sup>th</sup> September 2022.

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 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 Rakesh Mehra, M/s. Banswara Syntex Ltd.
6. Shri Sanjeev Saran, M/s. Santosh Fine Fab Ltd.
7. Shri Ambuj Kasliwal, M/s. S.Kumar Enterprises (Synfabs) Pvt.Ltd.
8. Shri Shaleen Toshniwal, M/s. Sanjay Weaving Mills (P) Ltd.
9. Shri Subhash Chand Goyal, M/s. Mahendra Cotton Mills Pvt Ltd.
10. Shri Ahmed Khatri, M/s. Yasmeen Silk Corporation
11. Shri Praveen Kumar S. Sadh, M/s. Shreekrishna Dyeing & Printing works
12. Shri Ashish Mahajan, M/s.Mahajan Textile Finishers (P) Ltd
13. Shri Bhavik Rughani, M/s. Shreeji Traders
14. Shri Vinay Puri, M/s. Vidish Exports.
15. Shri Aziz Valiulla, M/s. Kausar Textiles
16. Shri Fazal Godil, M/s. Silver Touch
17. Shri Yash Agarwal, M/s. Topman International Ltd.

**COA Members & Invitees attended through Video Conferencing**

1. Shri Bhalesh Mehta, M/s. Rachna Art Prints Pvt.Ltd
2. Shri Krishnagopal Ladsaria, M/s. Century Enka Limited
3. Shri Vikas Ladia, M/s.D Decor Exports Private Limited
4. Shri Bharat Gandhi, Chairman, M/s. Federation of Indian Art Silk Weaving Industry

**Officials of the Council attended physically**

1. Shri S. Balaraju, Executive Director Cum Secretary
2. Shri A. Ravi Kumar, Additional Executive Director
3. Shri Nitin Jhaveri, Auditor
4. 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 68<sup>th</sup> 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 68<sup>th</sup> Annual General Meeting of the Council. He said that COVID-19 pandemic had paralyzed economies around the world for two years which had caused lasting damage on labor

productivity and potential output. In the current year also global output declined in the second quarter, owing to downturns in China and Russia, while US consumer spending undershot expectations.

Shri Shah also informed that Several shocks have hit the world economy which was already weakened by the pandemic: higher-than-expected inflation worldwide especially in the United States and major European economies triggering tighter financial conditions; a worse-than-anticipated slowdown in China, reflecting COVID - 19 outbreaks and lockdowns; and further negative spillovers from the war in Ukraine. World Economic Outlook of IMF forecasts reduced the growth to 3.2% in 2022 from 6.1% last year. Major factors for lowering the forecast were reduced household purchasing power, tighter monetary policy by the United States, further lockdowns and the deepening real estate crisis in China, spillovers from the war in Ukraine, etc.

The Chairman said that the Global textile & clothing trade has declined by around 5% in 2020 as compared to 2019 mainly because of Covid-19 pandemic, whereas in 2021 Global T & C trade has increased by about 16% as compared to 2020. He also informed that during 2020 global MMF and MMF blended textiles trade declined by around 13% as compared to 2019 but in 2021 global MMF and MMF blended textiles trade grew over 26% as compared to 2020.

It was also informed that in 2021 total global fibre production was around 111 million tons. Global MMF production witnessed around 10% growth to around 80 million tons in 2020 with a share of around 70%, whereas the share of natural fibers in world fiber production fell from 41% in 2008 to less than 30% in 2021.

Shri Dhiraj Raichand Shah, Chairman informed that during 2021-22 exports of MMF & MMF blended textiles were US\$ 6774 million as compared to US\$ 4645 million in the previous year witnessing a substantial 46% jump in exports.

The Chairman said that Exports of MMF have grown by 82%, MMF yarns have grown by 72%, MMF fabrics have grown by 30% and MMF Made-ups witnessed 28% growth during 2021-22 as compared to the previous year. However, the share of the value-added segments like fabrics and Made-ups in total exports has gone down from 63% to 56%. He further said that in line with Government's vision and initiatives such as "Make in India" and "Atmanirvar Bharat", the focus also should be on more value-addition within the country.

It was also informed that the current financial year's exports have been slightly stressed in the 1<sup>st</sup> quarter, however, encouraging turnaround has been seen in August exports, as exports during April-August, 2022-23 estimated to be around US\$ 2500 million as compared to US\$ 2450 million.

Shri Shah said that he had strong faith in the enterprising spirits of the members and their hard work, determination and enthusiasm which will certainly lead to further growth of exports of synthetic textiles to greater heights.

The Chairman also informed that in March, 2022, Hon'ble Prime Minister, Shri Narendra Modi interacted with stakeholders of the trade & commerce sector and Heads of Indian Missions abroad through video conference. That was a maiden initiative of its kind, the Hon'ble Commerce and Industry Minister, Shri Piyush Goyal and Hon'ble External Affairs Minister, Dr. Subrahmanyam Jaishankar were also present during the interaction. He said that under his leadership, the Council participated in the virtual meeting from two Centers, from Mumbai and Surat.

Shri Bhadresh Dodhia, Vice-Chairman had led the Mumbai Center, wherein around 40 members had attended. From Surat centre around 60 member- exporters had attended the meeting. The Council discussed with the Hon'ble Prime Minister details to build a clear vision and roadmap for future India and Export Ambitions for which all the stakeholders play a major role. The Prime Minister lauded the stakeholders and commended the enthusiasm, optimism and commitment shown by all of them to achieve the ambitious goals regarding exports.

Shri Dhiraj Raichand Shah said that during his tenure as Chairman he had got the opportunity to closely discuss the issues of MMF textile segment with the Ministers. Government could understand and realise the importance of the MMF textiles sector in the entire textile value chain. He further said that he personally 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. Darshana Vikram Jardosh, Hon'ble Minister of State for Textiles and Railways, to discuss and present before them the issues of our segment. He also informed that he took up 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.

The major steps that Government has taken based on our strong representations were viz., announcement of PLI Scheme especially for MMF textiles, continuation of the ATUF Scheme, rationalization of RoDTEP rates, granting of mandate to SRTEPC for promotion of export of Technical Textiles, etc.

Further, the Chairman also informed that the Government has assured of positive consideration of some of the issues suggested by the Council such as formulation of PLI 2 Scheme and incorporation of more MMF textiles in the Scheme, continuation of EPCG Scheme in the forthcoming FTP, extension of Interest Equalisation Scheme for yarns, implementation of Fibre Neutral policy and treating of MMF textiles at par with natural fibres, treating exporters; both merchant and manufacturing 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, and so on.

It was also informed that Council is also actively participating on the deliberations on the upcoming New Foreign Trade Policy and Union Budget.

Shri Dhiraj Shah said that the Council could not physically participate in exhibitions for past two years due to covid-19 pandemic. During 2021-22 the Council had participated in Texworld New York virtually, Alltex Expo in Ukraine physically just before start of the war, Intex South Asia digitally, digital BSM with Brazil. Participated physically in IM INTERMODA in Mexico, Colombiatex and Istanbul Yarn Fair. Also organised the signature event Source India 2022 along with Export Award Function in Surat for the first time.

Shri Dhiraj Shah, Chairman 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 took the 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 also thanked Smt. Darshana Vikram Jardosh, Hon'ble Minister of State for Textile and Railways 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.

The Chairman also thanked Shri Upendra Prasad Singh, Secretary (Textiles) for his active guidance and support and looked forward to his continued support during these difficult times for taking exports to greater heights.

Shri Dhiraj Raichand Shah thanked Ms. Roop Rashi, Textile Commissioner for her continued support and guidance. He also thanked Shri B.V.R. Subrahmanyam, Commerce Secretary for his support and guidance.

Shri Shah welcomed Shri Sunil Barthwal, who is taking charge as the new Commerce Secretary, from 1<sup>st</sup> October 2022.

The Chairman conveyed his gratefulness to the then DGFT, Shri Amit Yadav, and his team of dedicated officers meticulously handling the matters connected with Exim Policy and Procedures. He also thanked Shri Santosh Kumar Sarangi, DGFT for his proactive initiatives and cordial support to the industry and resolving the day – to – day issues of the exporters.

He expressed his deep appreciation to Shri Ronak Rughani, Immediate Past Chairman for his support and professional advice. The Chairman said that he had the full support of Shri Bhadresh Dodhia, Vice-Chairman in all the endeavors of the Council.

The Chairman placed on record his gratitude to all the former Chairmen and Members of the Committee of Administration who have spared their valuable time and contributed creatively to deliberations and activities of the Council. He said that he was truly indebted to them for their unconditional support and valuable advice.

He thanked all the Officers and Staff of the Council who had been diligent and committed in the discharge of their duties, which he highly appreciated.

#### **ITEM 4 ANNOUNCEMENT ABOUT 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 68th Annual General Meeting is Ten. 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:

The following valid Nominations were received from the Members for the respective categories:

##### **I. MANUFACTURERS (VACANT SEAT - 1)**

##### **1. SHRI HARSH BAPNA, M/S. WELLKNOWN POLYESTER LTD**

Since, there was only one valid nomination received against one vacant seat, Election was not held in this category. Shri Harsh Bapna was therefore declared elected.

##### **II. SSI/MSME (SMALL SCALE INDUSTRIES (VACANT SEATS-2))**

##### **1. SHRI DINESH MODI, M/S. BANBURY EXPORTS**

2. SHRI RAVI SANGHAI, M/S. SUNRISE EXPORTS

Since, there were two valid nominations against two vacant seats, Election was not held in this category. Shri Dinesh Modi and Shri Ravi Sanghai were therefore declared elected.

**III. STATUS HOLDERS (VACANT SEATS-2)**

1. SHRI SHALEEN TOSHNIWAL, M/S BANSWARA SYNTEX LIMITED
2. SHRI MURGAN THENKODAR, M/S GRASIM INDUSTRIES LIMITED

Since, there were two valid nominations against two vacant seats, Election was not held in this category. Shri Shaleen Toshniwal and Shri Murgan Thenkodar were therefore declared elected.

**IV. OTHERS – (GENERAL – CATEGORY) (VACANT SEAT -3)**

1. SHRI DHIRAJ R SHAH, M/S SHAHLON SILK INDUSTRIES LIMITED
2. SHRI PRAMOD KHOSLA, M/S KHOSLA PROFILS PVT LTD
3. SHRI RAVISH B KAMATH, M/S BIG BAGS INTERNATIONAL PVT LTD

Since, there were three valid nominations against three vacant seats, Election was not held in this category. Shri Dhiraj Raichand Shah, Shri Pramod Khosla and Shri Ravish Kamath were therefore declared elected.

**V. OTHERS – (MERCHANT CATEGORY) (VACANT SEATS – 2)**

1. SHRI AJAY SARDANA, M/S RELIANCE INDUSTRIES LIMITED
2. SHRI BHAVIK P RUGHANI, M/S SHREEJI TRADERS

The Council had received three valid nominations in this category against two vacant seats. As Shri Ahmed Abdul Sattar Khatri of M/s. Yasmeen Silk Corporation had since withdrawn his nomination, there were two valid nominations against two vacant seats. Hence Election was not held in this category. Therefore, Shri Ajay Sardana and Shri Bhavik Rughani were declared elected.

4.3 It was decided to add Shri Ahmed Abdul Sattar Khatri and Dr. K. Selvaraju, Secretary General, SIMA as invitees to the Committee of Administration.

**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 Shaleen Toshniwal of M/s Banswara Syntex Limited and Seconded by Shri Ashish Mahajan of M/s. Mahajan Textile Finishers (P) Ltd

**RESOLUTION**

“RESOLVED THAT THE ANNUAL REPORT OF THE COMMITTEE OF ADMINISTRATION FOR THE YEAR ENDED 31<sup>ST</sup>MARCH, 2022 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 31<sup>st</sup> March, 2022, the following Resolution was unanimously adopted which was proposed by Shri Vinay Puri of M/s. Vidish Exports. and seconded by Shri Bhavik Rughani of M/s. Shreeji Traders.

**RESOLUTION**

“RESOLVED THAT THE AUDITED BALANCE SHEET, INCOME & EXPENDITURE ACCOUNT AND CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup>MARCH, 2022 BE AND ARE HEREBY APPROVED AND ADOPTED”.

**ITEM 6****APPOINTMENT OF AUDITORS FOR THE YEAR 2022-23.**

The following Resolution for appointment of auditors for the year 2022-23 which was proposed by Shri Subhash Chand Goyal of M/s. Mahendra Cotton Mills Pvt.Ltd. and Seconded by Shri Vinay Puri of M/s. Vidish Exports 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 2021-22.**

With regard to the approval of the excess expenditure incurred for the year ended 31<sup>st</sup> March, 2022 the following Resolution was unanimously adopted which was proposed by Shri Ashish Mahajan of M/s. Mahajan Textile Finishers (P) Ltd and Seconded by Shri Shaleen Toshniwal of M/s. Banswara Syntex Limited.

**RESOLUTION**

" RESOLVED THAT THE EXPENDITURE INCURRED IN EXCESS OF THE BUDGET ESTIMATES FOR THE YEAR 2021-2022 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****AMENDMENT OF ARTICLES OF ASSOCIATION OF THE COUNCIL**

The following Resolution with regard to the amendment of the Articles of Association of the Council which was proposed by Shri Ravi Sanghai of M/s. Sunrise Exports and seconded by Shri Shaleen Toshniwal of M/s. Banswara Syntex Ltd. was passed:

**RESOLUTION**

"RESOLVED THAT PURSUANT TO THE PROVISIONS OF SECTION 14 AND OTHER APPLICABLE PROVISIONS, IF ANY, OF THE COMPANIES ACT 2013 (INCLUDING ANY AMENDMENTS THERE TO OR RE-ENACTMENT THEREOF) AND FTP(2015-20), THE ARTICLES OF ASSOCIATION OF THE COUNCIL IS REQUIRED TO BE AMENDED"

E-Voting was held to pass the above resolution

The Chairman announced the summary of the meeting and that all the decisions were approved unanimously by the Directors present at the meeting.

Chairman made the roll call at the conclusion of the meeting and ensured presence of Quorum throughout the meeting.

**ITEM 9****VOTE OF THANKS**

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

**(S. BALARAJU)**

**EXECUTIVE DIRECTOR CUM SECRETARY**

### **Members attended physically**

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 Rakesh Mehra, M/s. Banswara Syntex Ltd.
6. Shri Sanjeev Saran, M/s. Santosh Fine Fab Ltd.
7. Shri Ambuj Kasliwal, M/s. S.Kumar Enterprises (Synfabs) Pvt.Ltd.
8. Shri Shaleen Toshniwal, M/s. Sanjay Weaving Mills (P) Ltd.
9. Shri Subhash Chand Goyal, M/s. Mahendra Cotton Mills Pvt Ltd.
10. Shri Ahmed Khatri, M/s. Yasmeen Silk Corporation
11. Shri Praveen Kumar S. Sadh, M/s. Shreekrishna Dyeing & Printing works
12. Shri Ashish Mahajan, M/s.Mahajan Textile Finishers (P) Ltd
13. Shri Bhavik Rughani, M/s. Shreeji Traders
14. Shri Vinay Puri, M/s. Vidish Exports.
15. Shri Aziz Valiulla, M/s. Kausar Textiles
16. Shri Fazal Godil, M/s. Silver Touch
17. Shri Yash Aggarwal, M/s. Topman International Ltd.
18. Shri Ashraf Khan, M/s. Fashion Square
19. Shri Afzal Khan, M/s. Fashion World
20. Shri Nalin N. Shah, M/s. S.R. Exports
21. Shri Ravi Sanghai, M/s. Sunrise Exports
22. Shri B.R. Jain, M/s. Pee Vee Textiles Ltd.
23. Shri Ravish Kamath, M/s. Big Bags P Ltd.
24. Shri Pinaki Das, M/s. Ananya Texprochem
25. Shri Mustali S. Kagawala, M/s. Tulip Garment Accessories

### **Members attended through Video Conferencing**

26. Shri Bhalesh Mehta, M/s. Rachna Art Prints Pvt.Ltd
27. Shri Krishnagopal Ladsaria, M/s. Century Enka Limited
28. Shri Vikas Ladia, M/s.D Decor Exports Private Limited
29. Shri Rjesh Modi, M/s. Banbury Exports
30. Shri Bharat Gandhi, Chairman, M/s. Federation of Indian Art Silk Weaving Industry
31. M/s. Tathiya Overseas LLP
32. Shri Rajeev Kasturia, M/s Filatex India Ltd.
33. Shri Maikal Dev Rani
34. Shri Rajkumar Jain