

October 1, 2019

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Scrip Code: 532641

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G – Block,
BKC, Bandra (East),
Mumbai – 400 051.

Scrip Symbol: NDL

Dear Sir,

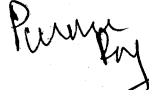
Sub.: Minutes of the 25th Annual General Meeting

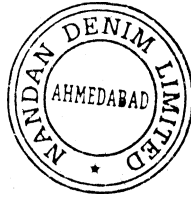
We are forwarding herewith certified true copy of the minutes of 25th Annual General Meeting held on September 13, 2019.

You are requested to kindly take the same on record.

Thanking You,

Yours sincerely,
For NANDAN DENIM LIMITED


Purvee Roy
Company Secretary



Nandan Denim Limited
(CIN:L51909GJ1994PLC022719)

Registered Office

Survey No. 198/1, 203/2, Saijpur-Gopalpur, Pirana Road, Piplej, Ahmedabad - 382 405
Ph.: +91 9879200199 Website : www.nandandenim.com Email : info@nandandenim.com

Corporate Office

Chiripal House, Shivranjani Cross Roads, Satellite, Ahmedabad - 380 015
Ph.: 079-26734660/2/3 Fax : 079-26768656

MINUTES OF THE PROCEEDINGS OF THE 25TH ANNUAL GENERAL MEETING HELD AT 10.30 A.M. ON FRIDAY, SEPTEMBER 13, 2019 AT H.T. PAREKH CONVENTION CENTRE, AHMEDABAD MANAGEMENT ASSOCIATION, AMA COMPLEX, ATIRA, DR. VIKRAM SARABHAI MARG, AHMEDABAD – 380015

Time of commencement: 10.30 a.m.

Time of conclusion: 11.30 a.m.

No. of members present in person: 50

No. of members present through proxy: 9

DIRECTORS PRESENT:

Mr. Jyotiprasad Chiripal - Managing Director
Mr. Prakashkumar Sharma - Whole Time Director

IN ATTENDANCE:

Mr. Ashok Bothra - Chief Financial Officer
Mr. Samir Shah - Partner (M/s Samir Shah & Associates),
Statutory Auditors
Ms. Purvee Roy - Company Secretary

CHAIRMAN OF THE MEETING:

The Company Secretary and Compliance Officer, Ms. Purvee Roy, extended a warm welcome to everyone present at the meeting.

She stated that in the absence of Mr. Vedprakash Chiripal, Chairman of the Company, Mr. Jyotiprasad Chiripal, Managing Director was appointed as the Chairman of the meeting.

Having ascertained that the quorum was present, the Company called the meeting to be in order. The Statutory Registers as required by law, were kept open for inspection, the Chairman called the meeting to order.

Ms. Purvee Roy declared the proxies received and entered in the Register of Proxies as valid.

INTRODUCTION OF DIRECTORS:

Ms. Purvee Roy, Company Secretary and Compliance Officer, introduced the members of the Board and other invitees present on the dais.

The Company Secretary informed the meeting that Mr. Samir Shah – Representative of Statutory Auditors and Mr. Keyur Shah – Scrutinizer were present and that Mr. Tara Sankar Bhattacharya, Chairman of Audit Committee and Nomination & Remuneration Committee, had conveyed his inability to attend the meeting and therefore authorized Mr. P.K. Sharma to represent the Committee for the purpose of Annual General Meeting.

Thereafter, the Company Secretary commenced the formal agenda of the meeting.

For, NANDAN DENIM LIMITED

Purvee Roy
COMPANY SECRETARY

VOTING PROCEDURE:

The Company Secretary explained the voting procedure to the members. She informed the members that pursuant to the provisions of Companies Act, 2013 and the Rules made thereunder and regulation 44 of the SEBI (LODR) Regulations, 2015, the Company had extended the facility of remote voting by electronic means to its members to exercise their right to vote on the businesses to be transacted at the meeting, using the voting platform offered by Central Depository Services (India) Limited (CDSL).

Accordingly, the e-voting facility was kept open between September 9, 2019 to September 12, both days inclusive.

Ms. Purvee Roy further informed that the facility of voting through ballot has also been provided to the members in the ongoing Annual General Meeting and that Mr. Keyur Shah, Practising Company Secretary has been appointed as scrutinizer both for the purpose of voting through electronic means and ballot voting. The scrutinizer shall submit his report to the Company within 2 days of the meeting. The report shall be made available on the websites of both the stock exchanges, website of CDSL and also the Company's website.

The Ballot Papers were distributed to the members and the Company Secretary requested the members to cast their votes and drop them in the Ballot Box before the conclusion of the meeting.

NOTICE OF THE MEETING:

With the consent of the members present, the Notice convening the meeting as already circulated was taken as read.

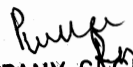
SPEECH BY MANAGING DIRECTOR:

Mr. Jyotiprasad Chiripal, Managing Director, addressed the members as follows:

Quote:

The year 2018-19 was driven by investments made in key areas to emerge as an organization that is forward thinking, adapting to dynamic sectoral changes and delivering to market demands. During the year, the global economy growth was hit on the back of escalating financial market pressure and trade tensions between two of the largest economies in the world. Emerging economies were also hit by financial shockwaves but recovered quickly, declaring themselves decoupled from the advanced world issues. On the other hand, India registered a GDP growth rate of 6.8%, continuing to remain the fastest growing major economy in the world. The economy showed growth prospects benefitting from lower oil prices, a slower pace of monetary tightening than expected and ease in inflationary pressure. Amidst these circumstances, our core business philosophy and strong business model has strengthened our commitment to deliver, despite multiple headwinds. The recently concluded general elections in the country, with a stable government at the centre also contribute well for driving the economic growth in the coming years. The Budget 2019-20 also has raised the bar in terms of investments across multiple sectors to achieve the target of \$5 trillion economy by 2024.

For, NANDAN DENIM LIMITED


COMPANY SECRETARY



Chairman's Initial

Maharajadas
Minute Book
Laser Size

The textile industry plays a vital role in the Indian economy contributing ~4% to country's GDP and employing more than 45 million people. The sector has further strengthened its position by contributing around 13% to export earnings during FY 2019. However, transition of the sectoral trade into online marketplace and the subsequent reorganization among the traditional retailers, led to inventory destocking. The impact was then accentuated by the reduction in the duty drawback rates for various textile product categories under the goods and service tax. There has been a healthy recovery in export volumes coupled with revision of duty drawback. This revision is likely to help exporters claim more incentives and strengthen their competitive edge in the global market.

During the year, the growth of industry was majorly driven by the denim segment which has always reigned as one of the leading segments in the world fashion industry. The blue denim has been a wardrobe staple and a fashion essential for decades because of comfort, longer lifespan as well as availability of variety of colours and styles that suits customer needs. However, the industry witnessed muted growth on account of volatility of key raw materials and oversupply in the market leading to significant drop in the price levels.

Our focus on exceeding our customer's expectation with new and improved products enabled us to deliver sustained results against challenging market conditions. During the year under review, our revenue from operations stood at Rs. 1,456 crore as compared to Rs.1,586 crore in the previous year. While our EBITDA and PAT stood at Rs. 150 crore and Rs. 21.8 crore in FY 2018-19 respectively. On operational front, our denim capacity utilisation was at par with the industry at 63% and realisation was Rs. 123 per meter. While our shirting capacity utilisation stood at 75.80% with a realisation of Rs. 117 per metre. The fact that industry growth remain tepid and others suffered, we sustained our results with an applaudable financial and operational performance.

Beyond the facts and figures, our team forms an integral part of our business. We invest towards building a work environment that fosters an entrepreneurial spirit, unwavering commitment and a determination to drive the Company ahead.

As we look forward to FY2020, challenges remain in context of industry revival and sustaining economic growth. Our recent investment towards capacity building and R&D to develop new products, positions us to capitalise on increasing demands as the industry rebounds. To satisfy the growing demand of our products and continuously improve our operations, we have been continuously investing towards modernising our machineries. As we drive our business forward, we plan to leverage our healthy balance sheet to make sound investment decisions. Our strategic priorities will continue to serve as our guidelines for growth and I look forward to Nandan seizing the significant opportunities in the coming time. Lastly, I would like to thank our shareholders, investors and other stakeholders for your continued confidence in the company and look forward to another exciting year ahead.

Unquote:

He further stated that the Annual Report and Notice for the financial year 2018-19 had been sent to all the members.

For, NANDAN DENIM LIMITED

Puneer
COMPANY SECRETARY



Chairman's Initial

AUDITORS REPORT:

The Company Secretary informed the members that there were no adverse qualifications, observations or comments in the Auditors' Report on the Annual Accounts of the Company for the financial year ended March 31, 2019. With the permission of the members present, the Report was taken as read.

PRESENTATION OF AUDITED FINANCIAL STATEMENTS TO MEMBERS / ITEMS ON AGENDA:

The Company Secretary took up the following items bearing no. 1 to 6 of the Notice along with the Explanatory Statement already circulated to the members and briefly explained the details of each of these items:

1. Approval and adoption of the Audited Financial Statement of the Company for the financial year ended March 31, 2019 together with Report of the Board of Directors and Auditors thereon.
2. Declaration of dividend on equity shares for the financial year ended March 31, 2019.
3. Reappointment of Mr. Vedprakash Chiripal (DIN: 00290454) as Director of the Company.
4. Approval for entering into related party transactions.
5. Reappointment of Mr. Tara Sankar Bhattacharya (DIN: 00157305) as an Independent Non-Executive Director of the Company.
6. Ratification of remuneration of Cost Auditor for the financial year ending March 31, 2020.

Thereafter, the Company Secretary invited comments, queries and clarifications from the members present.

Mr. Rupesh Shah, shareholder, asked few explanations with regard to financials and other items. The queries were answered by the CFO and were noted. One of the shareholders told the management that textile industry is passing through a very bad phase and considering the current scenario, dividend should not be declared by the Company and the amount should be retained for growth purpose. The CFO informed the shareholders that there were discrepancies in the Annual Report at two places and the same were noted.

A few other members spoke at the meeting and gave their suggestions.

DECLARATION OF VOTING RESULTS:

On the basis of the report submitted by the Scrutinizer, the voting results on the various businesses transacted at the 25th Annual General Meeting of the Company held on September 13, 2019 are as below:

For, NANDAN DENIM LIMITED
Puneet Roy
COMPANY SECRETARY



Chairman's Initial

Ordinary Business:

Item No. 1:

Ordinary Resolution:

Approval and adoption of the Audited Financial Statement of the Company for the financial year ended March 31, 2019 together with Report of the Board of Directors and Auditors thereon:

"RESOLVED THAT the Audited Financial Statement of the Company for the financial year ended March 31, 2019 together with Report of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

The resolution was put to vote.

Mr. Mahendra Shah proposed and Mr. H.M. Patel seconded the resolution.

Item No. 2:

Ordinary Resolution:

Declaration of dividend on equity shares for the financial year ended March 31, 2019:

"RESOLVED THAT a dividend at the rate of 5% i.e. Rs. 0.50 (Fifty Paise Only) per equity share of Rs. 10/- (Rupees Ten Only) each fully paid up of the Company be and is hereby declared for the financial year ended March 31, 2019 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2019."

The resolution was put to vote.

Mr. H.A. Trivedi proposed and Mr. Parth Soni seconded the resolution.

Item No. 3:

Ordinary Resolution:

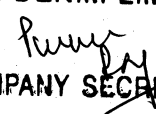
Reappointment of Mr. Vedprakash Chiripal (DIN: 00290454) as Director of the Company:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Vedprakash Chiripal (DIN: 00290454), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

The resolution was put to vote.

Mr. Anil Budhbati proposed and Mr. Hitendra Sejpal seconded the resolution.

For, NANDAN DENIM LIMITED


COMPANY SECRETARY

Item No. 4:

Special Resolution:

Approval for entering into related party transactions:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable rules made there under and pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), if any, approval of the Members of the Company be and is hereby accorded to the Board of Directors (including Committee(s) of the Board), to enter into material contract(s)/arrangement(s)/ transaction(s) for a period of 2 (two) financial years i.e. from April 1, 2019 to March 31, 2021, with the respective Related Parties (as defined under section 2(76) of the Companies Act, 2013 and regulation 2 (zb) of the Listing Regulations) during the year 2019-20 and 2020-21 for contract(s)/arrangement(s)/transaction(s), which are commercial transactions as detailed in the explanatory statement attached to this notice."

"RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company and/or Committee thereof, to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation/ re-negotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/ pay monies or to perform all other obligations in terms of such arrangements/ transactions/ contracts with the Related Parties."

"RESOLVED FURTHER THAT the Board of Directors of the Company and/or a Committee thereof, be and is hereby, authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company."

The resolution was put to vote.

Ms. Premilaben Modi proposed and Ms. Jayshreeben Rajput seconded the resolution.

Item No. 5:

Special Resolution:

Reappointment of Mr. Tara Sankar Bhattacharya (DIN: 00157305) as an Independent Non-Executive Director of the Company:

For, NANDAN DENIM LIMITED

Pooja
COMPANY SECRETARY

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Chairman's Initial

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment (s) thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Tara Sankar Bhattacharya (DIN:00157305), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a term of three consecutive years with effect from September 15, 2019 to September 14, 2022, as recommended by the Nomination and Remuneration Committee, who shall not be liable to retire by rotation."

The resolution was put to vote.

Mr. Kuversinh Rajput proposed and Mr. Anil Panchal seconded the resolution.

Item No. 6:

Special Resolution:

Ratification of remuneration of Cost Auditor for the financial year ending March 31, 2020:

"RESOLVED THAT pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration of an amount, not exceeding Rs. 3.00 lakhs (Rupees Three Lakh Only) plus taxes and reimbursement of out of pocket expenses at actuals, if any, incurred in connection with the audit payable to M/s A.G. Tulsian & Co., Cost Accountants (Firm Registration Number:100629) who were appointed by the Board of Directors as Cost Auditors of the Company to conduct cost audit relating to cost records of the Company under the Companies (Cost Records and Audit) Rules, 2015 for the financial year ending March 31, 2020."

"RESOLVED FURTHER THAT the Board of Directors 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, proper or expedient for the purpose of giving effect to this resolution."

The resolution was put to vote.

Mr. Umang Shah proposed and Ms. Hetal Shah seconded the resolution.

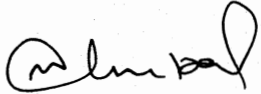
For, NANDAN DENIM LIMITED
Pune
COMPANY SECRETARY

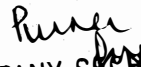
DECLARATION OF VOTING RESULTS:

The complete details of the voting results along with the Consolidated Report on the e-voting and the poll conducted at the meeting submitted by the Scrutinizer will be uploaded on the Company's website and also communicated to the stock exchanges.

The Company Secretary thanked the members for smooth conduct of the meeting.

Place: Ahmedabad
Date: September 28, 2019


Chairman of the Meeting

For, NANDAN DENIM LIMITED

COMPANY SECRETARY

The results of e-voting was declared on September 14, 2019 based on the report of the Scrutinizer dated September 14, 2019 and revised on September 19, 2019.

Declaration of results of remote e-voting and voting at the 25th Annual General Meeting

As per the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company had provided the facility of remote e-voting which started at 9.00 am on September 9, 2019 and concluded at 05.00 pm on September 12, 2019, on all resolutions set forth in the Notice.

The Company had also provided the facility for voting through physical ballots for those members who attended the meeting and did not vote electronically.

The Board of Directors had appointed Mr. Keyur J. Shah, Practicing Company Secretary, as the Scrutinizer for remote e-voting and voting through physical ballot at the meeting. The Scrutinizer carried out the scrutiny of all the electronic votes received up to the close of remote e-voting period on September 12, 2019 and votes cast physically at the meeting and had submitted his report on September 14, 2019. Due to some discrepancies in the Scrutinizer's Report, he later on submitted revised report on September 19, 2019.

The consolidated results as per the Scrutinizer's Report are as follows:

Resolution No.	Particulars	% votes in favour	% votes against
1	Approval and adoption of the Audited Financial Statement of the Company for the financial year ended March 31, 2019 together with Report of the Board of Directors and Auditors thereon	99.74	0.26
2	Declaration of dividend on equity shares for the financial year ended March 31, 2019	0.54	99.46
3	Reappointment of Mr. Vedprakash Chiripal (DIN: 00290454) as Director of the Company	99.48	0.52
4	Approval for entering into related party transactions	94.97	5.03
5	Reappointment of Mr. Tara Sankar Bhattacharya (DIN: 00157305) as an Independent Non-Executive Director of the Company	99.47	0.53
6	Ratification of remuneration of Cost Auditor for the financial year ending March 31, 2020	100.00	0.00

Date: September 28, 2019

For, NANDAN DENIM LIMITED

Keyur J. Shah
COMPANY SECRETARY