



**MINUTES OF THE 30<sup>TH</sup> ANNUAL GENERAL MEETING OF AARVEE DENIMS AND EXPORTS LIMITED HELD ON FRIDAY, 27<sup>TH</sup> DAY OF SEPTEMBER, 2019 WHICH COMMENCED AT 11:00 A.M AND CONCLUDED AT 13:00 P.M. AT REGISTERD OFFICE OF THE COMPANY SITUATED AT 191, SHAHWADI, NAROL - SARKHEJ HIGHWAY, NR. OLD OCTROI NAKA, NAROL, AHMEDABAD - 382405.**

**Directors present at the Meeting:**

Mr. Vinod P. Arora	Chairman & Managing Director
Mr. Ashish V. Shah	Managing Director
Mr. Kalpesh V. Shah	Whole-time Director
Mr. Nipun Arora	Whole-time Director
Mr. Sanjay S. Majmudar	Independent Director and Chairman of Audit Committee and Nomination & Remuneration Committee
Mr. Ashok C. Gandhi	Independent Director
Mr. Amol R. Dalal	Independent Director and Chairman of Stakeholder's Grievances and Relationship Committee

**Statutory Auditors present at the Meeting:**

Mr. Sunil Dave, M/s. Shah and Shah Associates, Chartered Accountants

**In Attendance:**

Mr. Bhavik Shukla	CFO
Mr. Tapan Shah	PCS - Scrutinizer

Mr. Vinod P. Arora, Chairman of the Board of Directors of the Company took the chair.

The Chairman extended a warm welcome to the Shareholders present at 30<sup>th</sup> Annual General Meeting.

Further, The Chairman informed that 33 members attended the meeting in person, including bodies corporate through their authorized representatives.

After ascertaining that the requisite quorum for the meeting was present and that the meeting is validly constituted, the chairman called the meeting to an order.

The Chairman informed that pursuant to Secretarial Standard Mr. Rajesh P. Arora, Director and Mr. Arvind Sanghvi, Independent Director of the Company are not able to attend meeting due to pre-occupation.

The Chairman acknowledged the presence of Mr. Sunil Dave, M/s. Shah & Shah Associates, Chartered Accountants as the Statutory Auditor of the Company.





Chairman further informed that the Register of Directors' Shareholding, Register of Members, Proxy Register along with the proxies and original Minutes of the General Meetings were available during the Meeting for inspection by the Members. All material documents referred to in Explanatory Statements to the Notice convening 30<sup>th</sup> AGM were also available for inspection by the members.

Chairman then informed that the Register of Proxies together with proxies were laid on the table and available for inspection to the shareholders till the conclusion of the meeting.

With the permission of the members present at the meeting, the Notice dated 10<sup>th</sup> August, 2019 convening 30<sup>th</sup> Annual General Meeting, Directors' Report, Auditor's Reports and Secretarial Auditor's report of the Company, as circulated to the shareholders of the Company, was taken as read.

Further, Chairman announced that there were no qualifications in Auditors' report & in Secretarial Audit report.

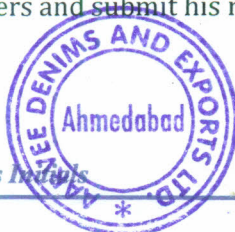
Thereafter, The Chairman made presentation on highlighting the performance of the Company and future outlook. The Chairman addressed the meeting and read out his speech. He invited members for queries. Some members have raised the questions and the same were replied appropriately/satisfactorily by the Chairman.

The Chairman informed that pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the Company had provided remote e-Voting facility of CDSL to the shareholders for exercising their voting rights in respect of all the business mentioned in the Notice of AGM. Further, it was also informed that remote e-voting facility was kept open from Tuesday, 24<sup>th</sup> September, 2019 (9.00 A.M. IST) and ends on Thursday, 26<sup>th</sup> September, 2019 (5.00 P.M. IST).

The Chairman further informed that pursuant to provisions of section 107 and 108 of the Companies Act, 2013, the business of the Notice convening the Annual General Meeting would not be voted by show of hands at the Annual General Meeting.

The Chairman further stated that the resolutions prescribed in the Notice of Annual General Meeting of the Company would be passed through poll process by the members/ representatives and proxy holders present at the meeting.

The Chairman stated that pursuant to the provisions of Section 109 of the Companies Act, 2013 Mr. Tapan Shah, Practicing Company Secretary (Membership No. FCS 4476, CP No. 2839) was appointed as Scrutinizer in respect of remote e-voting process and to conduct the poll process in a fair and transparent manner, scrutinize the poll papers and submit his report.





The Company Secretary explained the procedure for exercising the votes by the members, proxy holders and representatives through poll process at the meeting venue.

The Chairman thereafter, ordered the Poll on resolutions as set out at item no. 1 to 10 of the Notice of 30<sup>th</sup> Annual General Meeting and requested all the members and proxy holders present and entitled to cast their votes at the meeting venue, which remained open till the members and proxy holders and representatives had cast their votes.

The Chairman informed that the results of voting on each resolution shall be determined by adding the votes cast by the members through e-voting and poll process.

The Chairman concluded meeting informing the members that result will be declared upon receipt of Scrutinizer's Report. He further informed that results shall also be placed on the Website of Company & CDSL and also intimated to Stock Exchanges where shares of the Company are listed.

The Chairman requested Mr. Tapan Shah, Scrutinizer appointed for the poll, after closure of the meeting, to take over the poll proceedings and requested him to submit his Report on Poll process.

The Chairman thanked the members for their participation and announced formal closure of the 30<sup>th</sup> Annual General Meeting of the Company.

#### **Conduct of Poll:**

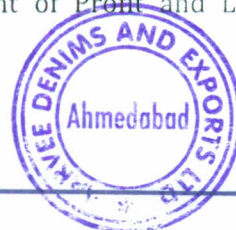
Mr. Tapan Shah, Scrutinizer conducted the Poll, which included distribution of Polling papers, showing empty Poll box to the members and locking and sealing of empty Poll box in the presence of members and proxy holders. After ensuring that all members, proxy holders and representatives had cast their votes, the Scrutinizer closed the Poll. The Scrutinizer then took the custody of poll box.

Following Businesses as contained in the Notice dated 10<sup>th</sup> August, 2019 were transacted during the meeting.

#### **ORDINARY BUSINESS**

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS, STANDALONE AND CONSOLIDATED, OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH 2019 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON**

**"RESOLVED THAT** the Audited Financial Statements, standalone and consolidated as at 31st March, 2019, statement of Profit and Loss of the





Company for the year ended on that date and the Report of the Auditors and Directors thereon as circulated to the Shareholders be and the same are hereby approved and adopted.”

**2. ORDINARY RESOLUTION FOR RE-APPOINTMENT OF MR. RAJESH P. ARORA (DIN 00092200) AS A DIRECTOR RETIRING BY ROTATION.**

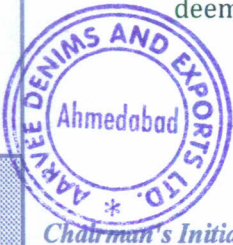
“**RESOLVED THAT** Mr. Rajesh P. Arora (DIN: 00092200), Director of the Company, who retires by rotation at the 30<sup>th</sup> Annual General Meeting of the Company, being eligible offered himself for re-appointment, be and is hereby appointed as Director of the Company liable to retire by rotation.”

**SPECIAL BUSINESS**

**3. SPECIAL RESOLUTION FOR RE-APPOINTMENT OF MR. SANJAY S. MAJMUDAR AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), as per the recommendation of the Nomination & Remuneration Committee, the approval of board be and is hereby accorded for the re-appointment of Mr. Sanjay Majmudar and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder in Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (five) consecutive years on the Board of the Company for a term w.e.f. 1st April, 2019 upto 31st March, 2024.”

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, the Key Managerial Personnel or any director of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may deem fit.”





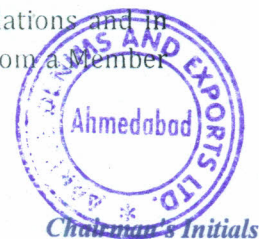
**4. SPECIAL RESOLUTION FOR RE-APPOINTMENT OF MR. ASHOK C. GANDHI AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the recommendation of the Members of the committee be and is hereby accorded for the approval of board for the re-appointment of Mr. Ashok Gandhi and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (five) consecutive years on the Board of the Company for a term w.e.f. 1st April, 2019 upto 31st March, 2024."

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, the Key Managerial Personnel or any director of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may deem fit."

**5. SPECIAL RESOLUTION FOR RE-APPOINTMENT OF MR. ARVIND D. SANGHVI AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), as per the recommendation of the Nomination & Remuneration Committee, the approval of board be and is hereby accorded for the re-appointment of Mr. Arvind Sanghvi and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member





proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (five) consecutive years on the Board of the Company for a term w.e.f. 1st April, 2019 upto 31st March, 2024.”

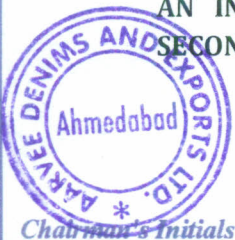
**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, the Key Managerial Personnel or any director of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may deem fit.”

**6. SPECIAL RESOLUTION FOR RE-APPOINTMENT OF MR. AMOL R. DALAL AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), as per the recommendation of the Nomination & Remuneration Committee, the approval of board be and is hereby accorded for the re-appointment of Mr. Amol Dalal and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (five) consecutive years on the Board of the Company for a term w.e.f. 1st April, 2019 upto 31st March, 2024.”

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, the Key Managerial Personnel or any director of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may deem fit.”

**7. SPECIAL RESOLUTION FOR RE-APPOINTMENT OF MR. ASHOK GANDHI AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY FOR SECOND TERM OF 5 YEARS, AFTER ATTAINING AGE OF 75 YEARS.**



**RESOLVED THAT** pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("Amendment Regulations, 2018"), Mr. Ashok Gandhi on attaining the age of 75 (seventy five) years in the above term of re-appointment, the continuation of such appointment as an Independent Non-Executive Director of the Company for 5 years on the same terms and conditions of such re-appointment even after attaining the age of 75 years, will be considered as requisite approval from shareholders as required in the Amendment Regulations, 2018."

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, the Key Managerial Personnel or any director of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may deem fit."

**8. ORDINARY RESOLUTION FOR APPROVAL OF THE REMUNERATION OF COST AUDITORS FOR THE F.Y 2018-19**

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. N. D. Birla & Co., Cost Accountants (Firm Registration Number - 000028), appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2020, be paid the remuneration of Rs. 60,000/- (Rupees Sixty Thousand only/-) plus Goods and service tax (GST) and out of pocket expenses, if any, incurred during the course of above audit."

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, the Key Managerial Personnel or any director of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may deem fit."

**9. SPECIAL RESOLUTION FOR ACCEPTANCE OF UNSECURED DEPOSIT UNDER THE COMPANIES (ACCEPTANCE OF DEPOSITS) RULES, 2014**

**"RESOLVED THAT** pursuant to the provisions of section 73 and 76 of the Companies Act, 2013 (the Act) read with the Companies (Acceptance of Deposits) Rules, 2014 (the Rules) and other applicable provisions, if any, and subject to such conditions, approvals, permissions, as may be necessary, consent of the members be and is hereby accorded to the Company for inviting/accepting/renewing unsecured deposits from its members and from public.



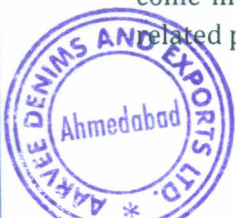
**FURTHER RESOLVED THAT** Board of Directors of the company be and is hereby authorized to prepare a circular or a circular in the form of advertisement in the form prescribed under the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) for inviting and accepting the deposits from general public and shareholders of the company and file the same with the office of the registrar of companies for registration thereof duly signed by the majority of the directors of the company and one month thereafter issue the circular or circular in the form of an advertisement in an English newspaper (in English language) having country wide circulation and in a vernacular newspaper (in a vernacular language) having wide circulation in the state of Gujarat wherein the Registered Office of the Company is situated and a copy of the same be uploaded on the website of the Company."

**FURTHER RESOLVED THAT** for the purpose of giving effect to this Resolution, the Board of Directors be and is hereby authorized to do such acts, deeds, matters and things as they may in their absolute discretion consider necessary, proper, expedient, desirable or appropriate and take all necessary and desirable steps for the aforesaid purpose and matters incidental thereto."

#### **10. ORDINARY RESOLUTION TO APPROVE RELATED PARTY TRANSACTIONS**

**"RESOLVED THAT** pursuant to the provisions of Regulation 23 and other Regulations, as applicable to the Company from time to time, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other provisions, if any, applicable to the Company, for the time being in force, of the Companies Act, 2013 read with the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the consent of the Audit Committee and the Board of Directors vide resolution passed in their respective meetings, the consent of the members of the Company be and is hereby accorded to enter into transactions for a period of 2 (Two) financial years i.e. from 1st April, 2019 to 31st March, 2021 between the Company and related entities of Mr. Vinod P. Arora, Chairman & Managing Director, Mr. Rajesh P. Arora, Director for entering into contract or arrangement with the related parties as defined under the Act and the Rules made there under, as per details and on terms & conditions as set out in the Explanatory Statement annexed to this Notice."

**"RESOLVED FURTHER THAT** such approval shall also empower the Company to transact with such other parties / entities, in addition to the existing related parties to the Company in which said Directors are interested and which may come into existence on any future date(s) or may fall under the category of a related party / entity to the Company in future."







**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby severally authorized to perform and execute all such acts, deeds, matters and things including delegate such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto.”

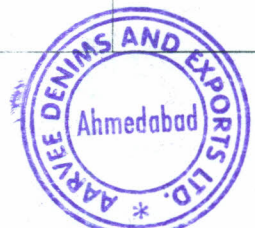
Resolution no. 1 to 10 were passed with requisite majority through e-voting and Poll process.

**Result of the Electronic voting and poll on the Ordinary and Special Businesses at the 30<sup>th</sup> Annual General Meeting of the Company held on Friday, the 27<sup>th</sup> September, 2019.**

On the basis of the Scrutinizer's Consolidated Report for the Electronic voting and Poll at the Annual General Meeting, the consolidated summary of which is mentioned hereunder, that the Resolutions for Ordinary and Special Business as set out at Item No. 1 to 10 in the Notice of the 30<sup>th</sup> Annual General Meeting of the Company have been duly passed with the requisite majority.

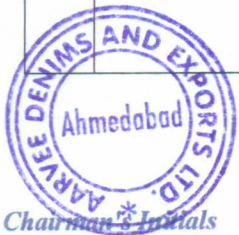
Item No.	Details of the Agenda	Ordinary / Special Resolution	Votes in favour of the Resolutions		Votes in against of the Resolutions		Status
			No. of Votes - in favour	% of Votes in favour	No. of Votes - against	% of Votes against	
1	To receive, consider and adopt the Audited Financial Statements, standalone and consolidated, of the Company for the year ended 31st March 2019 together with the Reports of the Board of Directors and Auditors thereon	Ordinary	15488735	99.999	15	0.001	Resolution passed with requisite majority

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2	To appoint a Director in place of Mr. Rajesh P. Arora (DIN: 00092200), who retires by rotation and being eligible, offers himself for reappointment	Ordinary	14413990	99.985	2115	0.0147	Resolution passed with requisite majority
	<b>SPECIAL BUSINESS.</b>						
3	Re-Appointment Of Mr. Sanjay S. Majmudar, As An Independent Director Of The Company	Special	15486485	99.985	2265	0.0146	Resolution passed with requisite majority
4	Re-Appointment Of Mr. Ashok C. Gandhi, As An Independent Director Of The Company	Special	15486635	99.986	2115	0.0137	Resolution passed with requisite majority
5	Re-Appointment Of Mr. Arvind D. Sanghvi, As An Independent Director Of The Company	Special	15486635	99.986	2115	0.0137	Resolution passed with requisite majority
6	Re-Appointment Of Mr. Amol R. Dalal, As An Independent Director Of The Company	Special	15486635	99.986	2115	0.0137	Resolution passed with requisite majority

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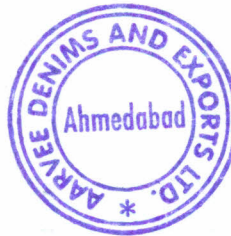


7	Re-Appointment Of Mr. Ashok Gandhi As An Independent Non-Executive Director Of The Company For Second Term Of 5 Years, after attaining the age of 75 years.	Special	15486635	99.986	2115	0.0137	Resolution passed with requisite majority
8	To Approve Cost Auditors' Remuneration	Ordinary	15488735	99.999	15	0.0001	Resolution passed with requisite majority
9	Acceptance of Unsecured Deposits under the Companies (Acceptance of Deposits) Rules, 2014	Special	15488735	99.999	15	0.0001	Resolution passed with requisite majority
10	To approve related party transactions	Ordinary	7470148	99.971	2116	0.0283	Resolution passed with requisite majority

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Place: Ahmedabad

Date: September 28, 2019



*Vinod P. Arora*

CHAIRMAN

VINOD P. ARORA

**CERTIFIED TRUE COPY**