

MINUTES OF THE 25th ANNUAL GENERAL MEETING OF AARVEE DENIMS AND EXPORTS LIMITED HELD ON TUESDAY, THE 30TH SEPTEMBER, 2014 AT 11:00 A.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. Kalpesh V. Shah	Whole-time Director
Mr. Sanjay Majmudar	Independent Director
Mr. Amol R. Dalal	Independent Director

Joint Statutory Auditors present at the Meeting:

Mr. Nitin C. Shah, Chartered Accountant
M/s. N. C. Shah, Chartered Accountants

Mr. Gaurav Shah, Chartered Accountant
Mr. Ketan Majithia, Chartered Accountant
M/s. Deloitte Haskins & Sells, Chartered Accountants

In Attendance:

Mr. Amish P. Shah	Company Secretary
Mr. Utsav Pandwar	CFO
Mr. K K Mohale	CEO
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.

Further, Chairman informed that 44 members attended the meeting in person or through proxies, including bodies corporate through their 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.

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 25thAGM were also available for inspection by the members.

The 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 14th August, 2014 convening 25thAnnual General Meeting of the Company, as circulated to the shareholders of the Company, was taken as read.

Thereafter, Mr. Vinod P. Arora, Chairman made presentation on highlighting the performance of the Company and future outlook. He invited members for queries. Queries were raised and replied by the Chairman to the satisfaction of members.

The Chairman informed that as per Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and Clause 35B of the Listing Agreement (Including any Statutory Modification or re-enactment thereof for the time being in force), the Company had provided e-Voting facility of CDSL to the shareholders for exercising their voting rights.

The Chairman further informed that the resolutions prescribed in the Notice of Annual General Meeting of the Company will 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, Practising Company Secretary is appointed as Scrutinizer 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.


Chairman's Initial

The chairman thereafter , ordered the Poll on resolutions as set out at item no. 1 to 18 of the Notice of 25thAnnual General Meeting and requested all to cast their votes at the meeting venue, which remained open till the members / proxy holders and representatives has casted their votes.

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

The Chairman concluded the meeting informing the members that the result will be declared upon receipt of Scrutinizer's Report on the Poll by 1stOctober, 2014. He further informed that the results shall also be uploaded on the Company's website www.aarvee-denims.com together with the reports of Scrutinizer - both on e-voting and on the Poll and shall be available at the Registered Office of the Company.

The Chairman announced formal closure of the 25thAnnual General Meeting of the Company.

Conduct of Poll:

Mr. Tapan Shah, Scrutinizer conducted the Poll, which included distribution of Polling papers, showing empty Poll boxes to the members and locking and sealing of empty Poll boxes in the presence of members and proxy holders. After ensuring that all members, proxy holders and representatives had casted their votes, the Scrutinizer closed the Poll at around 12:45 p.m. The Scrutinizer then took the custody of poll boxes.

Result of the Electronic voting and poll on the Ordinary and Special Businesses at the 25thAnnual General Meeting of the Company held on Tuesday, the 30th September, 2014.

On the basis of the Scrutinizer's Report for the Electronic voting and Poll at the Annual General Meeting, the consolidated summary of which is mentioned hereunder, that all the Resolutions for Ordinary and Special Business as set out at Item No. 1 to 18 in the Notice of the 25th Annual General Meeting of the Company have been duly passed by the requisite majority.

Item No. of the Notice	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	Ordinary	16986484	100.000	0	0.000	Passed as an Ordinary Resolution
2	Ordinary	16983649	99.983	2835	0.017	Passed as an Ordinary Resolution
3	Ordinary	16986483	100.000	1	0.000	Passed as an Ordinary Resolution
4	Ordinary	16986484	100.000	0	0.000	Passed as an Ordinary Resolution
5	Ordinary	16986484	100.000	0	0.000	Passed as an Ordinary Resolution
6	Ordinary	16986483	100.000	1	0.000	Passed as an Ordinary Resolution
7	Ordinary	16986484	100.000	0	0.000	Passed as an Ordinary Resolution
8	Special	16986483	100.000	1	0.000	Passed as Special Resolution
9	Special	15496483	100.000	1	0.000	Passed as Special Resolution
10	Special	16983648	99.983	2836	0.017	Passed as Special Resolution
11	Special	16983649	99.983	2835	0.017	Passed as Special Resolution
12	Special	16983648	99.983	2836	0.017	Passed as Special Resolution
13	Special	16986484	100.00	0	0.000	Passed as Special Resolution
14	Special	9424331	99.970	2836	0.030	Passed as Special Resolution
15	Special	9107162	99.969	2836	0.031	Passed as Special Resolution
16	Special	1547845	99.817	2836	0.183	Passed as Special Resolution
17	Special	16986484	100.000	0	0.000	Passed as Special Resolution
18	Ordinary	16986484	100.000	0	0.000	Passed as an Ordinary Resolution

The Resolutions for the Ordinary and Special businesses as set out in Item No. 1 to 18 of in the Notice of 25th Annual General Meeting, duly approved by the members with requisite majority, are recorded hereunder as part of the proceedings of 25th Annual General Meeting of the Members held on 30th September, 2014.

ORDINARY BUSINESS

1. ORDINARY RESOLUTION FOR ADOPTION OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

“RESOLVED THAT the Audited Balance Sheet as at 31st March, 2014, 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.”


Chairman's Initial

2. ORDINARY RESOLUTION FOR RE-APPOINTMENT OF MR. RAJESH P. ARORA AS A DIRECTOR RETIRING BY ROTATION.

“RESOLVED THAT Mr. Rajesh P. Arora (DIN :00092200), Director of the Company, who retires by rotation at the 25th 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.”

3. ORDINARY RESOLUTION FOR APPOINTMENT OF JOINT STATUTORY AUDITORS AND TO FIX THEIR REMUNERATION.

“RESOLVED THAT pursuant to the provisions of Section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, M/s. Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad (Registration No. 117365W) and M/s. N.C. Shah & Associates, Chartered Accountants, Ahmedabad (Registration No. 109692W), be and are hereby appointed as the Joint Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the twenty eighth Annual General Meeting to be held in the year 2017 subject to ratification of the appointment by the members at every AGM held after this AGM at a remuneration plus applicable service tax and out of pocket expenses incurred by them for the purpose of audit to be decided by the Board of Directors in consultation with the Auditors.”

SPECIAL BUSINESS

4. ORDINARY RESOLUTION FOR APPOINTMENT OF MR. SANJAY S. MAJMUDAR, AS AN INDEPENDENT DIRECTOR OF THE COMPANY

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Sanjay S. Majmudar (DIN : 00091305), in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, and who has submitted a

declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years commencing from 1st April, 2014 and that his office as Independent Director shall not be subject to retirement by rotation.”

5. ORDINARY RESOLUTION FOR APPOINTMENT OF MR. ASHOK C. GANDHI, AS AN INDEPENDENT DIRECTOR OF THE COMPANY

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Ashok C. Gandhi (DIN : 00022507), in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years commencing from 1st April, 2014 and that his office as Independent Director shall not be subject to retirement by rotation.”

6. ORDINARY RESOLUTION FOR APPOINTMENT OF MR. ARVIND D. SANGHVI, AS AN INDEPENDENT DIRECTOR OF THE COMPANY

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Arvind D. Sanghvi (DIN: 00435340), in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years commencing from 1st April, 2014 and that his office as Independent Director shall not be subject to retirement by rotation.”


Chairman's Initial

7. ORDINARY RESOLUTION FOR APPOINTMENT OF MR. AMOL R. DALAL, AS AN INDEPENDENT DIRECTOR OF THE COMPANY

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Amol R. Dalal (DIN: 00458885), in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years commencing from 1st April, 2014 and that his office as Independent Director shall not be subject to retirement by rotation.”

8. SPECIAL RESOLUTION FOR ENHANCEMENT OF BORROWING LIMITS FROM RS. 1000 CRORES TO RS. 1200 CRORES

“RESOLVED THAT in supersession of the resolution passed under Section 293(1)(d) of the Companies Act, 1956 at the 22nd Annual General Meeting of the Company held on 30th September, 2011 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the Company hereby accords its consent to the Board of Directors (hereinafter referred as ‘Board’ which term shall include a Committee thereof authorized for the purpose) borrowing any sum or sums of money, from time to time from any one or more other persons, firms, bodies corporate, or financial institutions whether by way of cash credit, advance or deposits, loans or bill discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge on the Company’s assets and properties whether movable or stock in trade (including raw materials, stores, spares and components in stock or in transit and work in progress) and all or any of the undertakings of the Company notwithstanding that the moneys to be borrowed together with moneys already borrowed by Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose but, so however, that the total amount up to which the moneys may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of

Rs.1200 Crores only (Rupees Twelve Hundred Crores only) exclusive of interest.

RESOLVED FURTHER that the Company be and is hereby authorized the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required."

9. SPECIAL RESOLUTION FOR CREATION OF CHARGE ON COMPANY'S PROPERTIES

"RESOLVED THAT in supersession of resolution passed under Section 293(1)(a) of the Companies Act, 1956 at the 22nd Annual General Meeting of the Company held on 30th September, 2011 on the matter and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 ("Act") and other applicable provisions, if any, (including any statutory modification or re-enactment thereof), the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as 'Board' which term shall include a Committee thereof authorized for the purpose) of the Company, to mortgage, hypothecate, pledge and / or charge, in addition to the mortgage, hypothecate, pledge and / or charge already created, in such form, manner and ranking and on such terms as the Board deems fit in the interest of the Company, on all or any of the movable and / or immovable properties of the Company (both present and future) and / or any other assets or properties, of the Company and / or the whole or part of any of the undertaking of the Company together with or without the power to take over the management of the business or any undertaking of the Company in case of certain events of defaults, in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowing availed or to be availed by the Company, by way of loans, debentures (comprising fully / partly Convertible Debentures and / or Non- Convertible Debentures or any other securities) or otherwise, in foreign currency or in Indian rupees, from time to time, up to the limits approved by the shareholders under Section 180(1)(c) of the Act (including any statutory modification or re-enactment thereof) along with interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company including any increase as a result of devaluation / revaluation / fluctuation in the rate of exchange etc.



Chairman's Initial

RESOLVED FURTHER that the Board be and is hereby authorized to finalize with the Lending Agencies / Trustees, the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution.”

10. RE-APPOINTMENT OF MR. VINOD P. ARORA, CHAIRMAN & MANAGING DIRECTOR

“RESOLVED THAT as recommended by Nomination and Remuneration Committee and pursuant to the provisions of Sections 149,152,196,197 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or re-enactment thereof for the time being in force, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including Schedule V to the said Act, the members of the Company hereby approve, the reappointment of Mr. Vinod P. Arora, (holding DIN 00007065) as Chairman & Managing Director, for a period of three years with effect from 1st October, 2014 to an amount the details of which are given in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of Mr. Vinod P. Arora, office as Chairman & Managing Director, the remuneration set out in the aforesaid resolution of appointment be paid or granted to Mr. Vinod P. Arora, as minimum remuneration provided that the total remuneration by way of salary and other allowances shall not exceed the ceiling provided in Section II of Part II of Schedule V to the said Act or such other amount as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory re-enactment(s) thereof.

FURTHER RESOLVED THAT the Board of Directors of the Company or any Committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable and to settle any question or doubt that may arises in relation thereto in order to give effect to the forgoing resolution and to amend, alter or otherwise vary the terms and conditions of appointment of Mr. Vinod P. Arora, including his remuneration provided such remuneration does not exceeds limits prescribed under the provisions of the Companies Act, 2013 and any Statutory modifications or re-enactment thereof or any other guidelines relating to managerial remuneration as may be notified by the Government of



India from time to time as may be considered by it to be in the best interest of the Company.”

11. RE-APPOINTMENT OF MR. ASHISH V. SHAH, MANAGING DIRECTOR

“RESOLVED THAT as recommended by Nomination and Remuneration Committee and pursuant to the provisions of Sections 149,152,196, 197 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or re-enactment thereof for the time being in force, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including Schedule V to the said Act, the members of the Company hereby approve, the reappointment of Mr. Ashish V. Shah, (holding DIN 00007201) as Managing Director, for a period of three years with effect from 1st October, 2014 to an amount the details of which are given in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of Mr. Ashish V. Shah, office as Managing Director, the remuneration set out in the aforesaid resolution of appointment be paid or granted to Mr. Ashish V. Shah, as minimum remuneration provided that the total remuneration by way of salary and other allowances shall not exceed the ceiling provided in Section II of Part II of Schedule V to the said Act or such other amount as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory re-enactment(s) thereof.

FURTHER RESOLVED THAT the Board of Directors of the Company or any Committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable and to settle any question or doubt that may arises in relation thereto in order to give effect to the forgoing resolution and to amend, alter or otherwise vary the terms and conditions of appointment of Mr. Ashish V. Shah, including his remuneration provided such remuneration does not exceeds limits prescribed under the provisions of the Companies Act, 2013 and any Statutory modifications or re-enactment thereof or any other guidelines relating to managerial remuneration as may be notified by the Government of India from time to time as may be considered by it to be in the best interest of the Company.”

12. RE-APPOINTMENT OF MR. KALPESH V. SHAH, WHOLE-TIME DIRECTOR


Chairman's Initial

“RESOLVED THAT as recommended by Nomination and Remuneration Committee and pursuant to the provisions of Sections 149,152,196, 197 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or re-enactment thereof for the time being in force, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including Schedule V to the said Act, the members of the Company hereby approve, the reappointment of Mr. Kalpesh V. Shah, (holding DIN 00007262) as Whole-time Director, for a period of three years with effect from 1st October, 2014 to an amount the details of which are given in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of Mr. Kalpesh V. Shah, office as Whole-time Director, the remuneration set out in the aforesaid resolution of appointment be paid or granted to Mr. Kalpesh V. Shah, as minimum remuneration provided that the total remuneration by way of salary and other allowances shall not exceed the ceiling provided in Section II of Part II of Schedule V to the said Act or such other amount as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory re-enactment(s) thereof.

FURTHER RESOLVED THAT Mr. Kalpesh V. Shah, Whole-time Director, is liable to retire by rotation and said retirement by rotation shall not be considered as break in terms of his appointment.

FURTHER RESOLVED THAT the Board of Directors of the Company or any Committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the forgoing resolution and to amend, alter or otherwise vary the terms and conditions of appointment of Mr. Kalpesh V. Shah, including his remuneration provided such remuneration does not exceeds limits prescribed under the provisions of the Companies Act, 2013 and any Statutory modifications or re-enactment thereof or any other guidelines relating to managerial remuneration as may be notified by the Government of India from time to time as may be considered by it to be in the best interest of the Company.”

13. SPECIAL RESOLUTION FOR ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION (AOA)

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with

Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

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

14. SPECIAL RESOLUTION FOR RELATED PARTY TRANSACTIONS

"RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules Under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of Listing Agreement executed with the Stock Exchanges (Including any amendment, modification or re-enactment thereof), and pursuant to the consent of the Audit Committee and the Board of Directors vide resolution passed in their respective meetings held on 14th August, 2014, the consent of the members of the Company be and is hereby accorded to the proposed transactions between the Company and related entities of Mr. Ashish V. Shah, Managing Director and Mr. Kalpesh V. Shah, Whole-time Director for entering into contract or arrangement with the related parties as defined under the Act and the Rules made thereunder, as per details and on terms & conditions as set out under Item nos. 14 to 16 of the Explanatory Statement annexed to this Notice.

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."

15. SPECIAL RESOLUTION FOR RELATED PARTY TRANSACTIONS

"RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules Under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of Listing Agreement executed with the Stock Exchanges (Including any



Chairman's Initial

amendment, modification or re-enactment thereof), and pursuant to the consent of the Audit Committee and the Board of Directors vide resolution passed in their respective meetings held on 14th August, 2014, the consent of the members of the Company be and is hereby accorded to the proposed transactions between the Company and related entities of Mr. Vinod P. Arora, Chairman & Managing Director, Mr. Rajesh P. Arora and Mr. Parmanand T. Arora, Directors for entering into contract or arrangement with the related parties as defined under the Act and the Rules made thereunder, as per details and on terms & conditions as set out under Item nos. 14 to 16 of the Explanatory Statement annexed to this Notice.

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.”

16. SPECIAL RESOLUTION FOR RELATED PARTY TRANSACTIONS

“RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules Under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of Listing Agreement executed with the Stock Exchanges (Including any amendment, modification or re-enactment thereof), and pursuant to the consent of the Audit Committee and the Board of Directors vide resolution passed in their respective meetings held on 14th August, 2014, the consent of the members of the Company be and is hereby accorded to the proposed transactions between the Company and related entities of Mr. Vinod P. Arora, Chairman & Managing Director, Mr. Ashish V. Shah, Managing Director, Mr. Kalpesh V. Shah, Whole-time Director, Mr. Rajesh P. Arora and Mr. Parmanand T. Arora, Directors for entering into contract or arrangement with the related parties as defined under the Act and the Rules made thereunder, as per details and on terms & conditions as set out under Item nos. 14 to 16 of the Explanatory Statement annexed to this Notice.

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.”



17. SPECIAL RESOLUTION FOR ACCEPT 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 inviting/accepting/renewing unsecured deposits from its members and from public.

FURTHER RESOLVED THAT Mr. Vinod P. Arora, Chairman & Managing Director or Mr. Ashish V. Shah, Managing Director or Mr. Kalpesh V. Shah, Whole time Director, be and are hereby severally authorized to issue the circular in the form of advertisement, which has been approved by the Board of Director of the Company at their meeting held on 14th August, 2014, and which delineates the salient features of the Fixed Deposit Scheme of the Company and other relevant particulars as prescribed by the Act and the Rules.

FURTHER RESOLVED THAT any one of aforesaid Director of the Company, be and is hereby authorised to have the circular in the form of advertisement, which has been duly signed by a majority of the Company's Board of Director, filed with the Register of Companies, pursuant to the Rules, and to publish the same in an English newspaper (in English language) 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.

FURTHER RESOLVED THAT for the purpose of giving effect to this Resolution, the Board of Director be and is hereby authorised 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."

18. ORDINARY RESOLUTION FOR TO APPOINT MRS. KOMAL S. MAJMUDAR, AS AN INDEPENDENT DIRECTOR IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mrs. Komal S. Majmudar, (DIN: 06956344) an



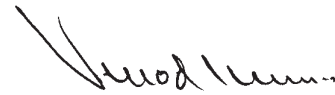
Chairman's Initial

Independent Director and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, after the finalization of the notice of 25th Annual General meeting by the Board of Directors, meeting held on 14th August, 2014, from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company.

RESOLVED FURTHER THAT Mrs. Komal S. Majmudar, Independent Director shall not liable to retire by rotation, to hold office for a term of 5 (five) years up to the conclusion of the 30th AGM of the Company.”

All the above resolutions were passed with requisite through e-voting and Poll process.

Place: Ahmedabad
Date: 17th October, 2014



Chairman
Vinod P. Arora

