



MINUTES OF THE 26TH ANNUAL GENERAL MEETING OF AARVEE DENIMS AND EXPORTS LIMITED HELD ON MONDAY, THE 28TH DAY OF SEPTEMBER, 2015 AT 10:00 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. Ashish V. Shah	Managing Director
Mr. Kalpesh V. Shah	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 Stakeholders' Grievance Committee
Ms. Shivani D. Shah	Independent Director

Joint Statutory Auditors present at the Meeting:

Mr. Nitin C. Shah, Proprietor
M/s. N. C. Shah & Associates, Chartered Accountants

Mr. Ketan J. Majithiya, Chartered Accountant
Representative of M/s. Deloitte Haskins & Sells, Chartered Accountants

In Attendance:

Mr. Hardik Modi	Company Secretary
Mr. Suketu Shah	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, The Chairman informed that 45 members attended the meeting in person and 5 through proxies, including bodies corporate through their representatives.

CHAIRMAN'S
INITIALS



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 pursuant to Secretarial Standard that Mr. Parmanand Arora is not able to attend meeting due to ill health, Mr. Rajesh P. Arora and Mr. Arvind Sanghvi both are not able to attend meeting due to social reasons.

The Chairman acknowledged the presence of Mr. Nitin C. Shah, Proprietor of M/s. N. C. Shah & Associates, Chartered Accountants and Mr. Ketan J. Majithiya, a Representative of M/s. Deloitte Haskins & Sells, Chartered Accountants, the Joint 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 26th 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 13th August, 2015 convening 26th Annual General Meeting of the Company, as circulated to the shareholders of the Company, was taken as read.

Further, Chairman informed that pursuant to Section 145 of the Companies Act, 2013, the qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the company mentioned in the Auditors' Report shall be read before the company in general meeting and shall be open to inspection by any member of the company. However, there were no qualification(s), or adverse remark(s) mentioned in the Auditors' Report that require reading of Auditors' Report. Members' attention was invited to the observation made by the Auditors under "Emphasis of matter" appearing in the Auditors' Report.

CHAIRMAN'S
INITIALS



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. Queries were raised and replied by the Chairman to the satisfaction of members.

The Chairman informed that pursuant to 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 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 Friday, 25th September, 2015 (9.00 a.m IST) and ends on Sunday, 27th September, 2015 (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. It was also informed that as per new Secretarial Standards applicable w.e.f. 1st July, 2015, all resolutions were required to be proposed and seconded by members presents.

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, Practising 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 9 of the Notice of 26th Annual General Meeting and requested all the members and proxy holders present and entitled to cast their votes at

CHAIRMAN'S
INITIALS

A small square box containing handwritten initials, likely the signature of the Chairman, positioned below the printed text "CHAIRMAN'S INITIALS".



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 uploaded on the Stock Exchanges where shares of the Company are listed as well as 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 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 26th 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 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 cast their votes, the Scrutinizer closed the Poll at around 10:52 a.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 26th Annual General Meeting of the Company held on Monday, the 28th September, 2015.

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 all the Resolutions for Ordinary and Special Business as set out at Item No. 1 to 9 in the Notice of the 26th Annual General Meeting of the Company have been duly passed with the requisite majority.

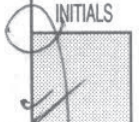
CHAIRMAN'S
INITIALS

A square box containing handwritten initials, likely "TS", representing the Chairman's signature.

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	Adoption of Financial Statements for the year ended on 31 st March, 2015 and the reports of the Board of Directors and Auditors thereon.	Ordinary	1,69,91,058	99.9999	15	0.0001	Resolution passed with requisite majority
2	Reappointment of Mr. Kalpesh V. Shah (DIN 00007262) as Director of the Company, who retires by rotation and being eligible offers himself for reappointment.	Ordinary	1,64,63,108	99.9856	2,365	0.0144	Resolution passed with requisite majority
3	Ratification of Appointment of Statutory Auditors and fixing their remuneration for the F.Y 2015-16	Ordinary	1,69,91,058	99.9999	15	0.0001	Resolution passed with requisite majority
4	Appointment of Ms. Shivani Shah (DIN 06693408) as Independent Director	Ordinary	1,69,91,058	99.9999	15	0.0001	Resolution passed with requisite majority
5	Approval of the Remuneration of Cost Auditors for the F.Y 2015-16	Ordinary	1,69,91,058	99.9999	15	0.0001	Resolution passed with requisite majority
6	Approval of Related Party Transactions with the parties as mentioned in Explanatory Statement of Notice of AGM.	Special	94,28,891	99.9749	2,365	0.0251	Resolution passed with requisite majority
7	Approval of Related Party Transactions with the parties as mentioned in Explanatory Statement of Notice of AGM.	Special	93,98,324	99.9748	2,365	0.0252	Resolution passed with requisite majority
8	Approval of Related Party Transactions with the parties as mentioned in Explanatory Statement of Notice of AGM.	Special	19,78,507	99.8806	2,365	0.1194	Resolution passed with requisite majority
9	Acceptance of Unsecured Deposits under the Companies (Acceptance of Deposits) Rules, 2014.	Special	1,69,91,058	99.9999	15	0.0001	Resolution passed with requisite majority

The Resolutions for the Ordinary and Special businesses as set out in Item No. 1 to 9 of in the Notice of 26th Annual General Meeting, duly approved by the members with requisite majority, are recorded hereunder as part of the proceedings of 26th Annual General Meeting of the Members held on 28th September, 2015.

CHAIRMAN'S
INITIALS



ORDINARY BUSINESS

1. ORDINARY RESOLUTION FOR ADOPTION OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Proposed by : Mr. Sanjay Passawala
Seconded by : Mr. Jatin Popatlal Parikh

“RESOLVED THAT the Audited Balance Sheet as at 31st March, 2015, 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. KALPESH V. SHAH (DIN 00007262) AS A DIRECTOR RETIRING BY ROTATION.

Proposed by : Mr. Ambalal Prajapati
Seconded by : Mr. Vinodray Pandya

“RESOLVED THAT Mr. Kalpesh V. Shah (DIN: 00007262), Director of the Company, who retires by rotation at the 26th 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 RATIFICATION OF APPOINTMENT OF STATUTORY AUDITORS AND FIXING THEIR REMUNERATION FOR THE F.Y 2015-16.

Proposed by : Mr. Amol Dalal
Seconded by : Mr. Chainroop Tantia

“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, the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad (Registration No. 117365W) and M/s.N.C. Shah & Associates, Chartered Accountants, Ahmedabad (Registration No. 109692W), as Joint

CHAIRMAN'S
INITIALS





Auditors of the Company, by resolution passed at the 25th Annual General Meeting of the Company, to hold office from the conclusion of the 25th Annual General Meeting until the conclusion of the 28th Annual General Meeting, be and is hereby ratified in this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration plus applicable service tax and out of pocket expenses incurred by them for the purpose of audit of the company, as may be decided by the Board of Directors.”

SPECIAL BUSINESS

4. ORDINARY RESOLUTION FOR APPOINTMENT OF MS. SHIVANI SHAH (DIN 06693408) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Proposed by : Mr. Suketu Shah
Seconded by : Mr. Subhash V. Upadhyay

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule IV of the Act, as amended from time to time, Ms. Shivani Shah (DIN: 06693408), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years up to conclusion of 31st AGM of the Company.”

5. ORDINARY RESOLUTION FOR APPROVAL OF THE REMUNERATION OF COST AUDITORS FOR THE F.Y 2015-16

Proposed by : Mr. Anuj A. Shah
Seconded by : Mr. Jayendra B. Passwala

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the

CHAIRMAN'S
INITIALS



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, 2016, be paid the remuneration of ₹ 50,000/- plus service tax and out of pocket expenses, if any, incurred during the course of above audit.”

6. SPECIAL RESOLUTION FOR APPROVAL OF RELATED PARTY TRANSACTIONS WITH THE PARTIES AS MENTIONED IN EXPLANATORY STATEMENT OF NOTICE OF AGM.

Proposed by : Mr. N. K. Shah
Seconded by : Mr. Satyanarayan Machhar

“**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 13th August, 2015, 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. 6 to 8 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.”

CHAIRMAN'S
INITIALS



7. SPECIAL RESOLUTION FOR APPROVAL OF RELATED PARTY TRANSACTIONS WITH THE PARTIES AS MENTIONED IN EXPLANATORY STATEMENT OF NOTICE OF AGM.

Proposed by : Mr. Subhash Upadhyay

Seconded by : Mr. Jatin Parikh

“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 13th August, 2015, 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. 6 to 8 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.”

8. SPECIAL RESOLUTION FOR APPROVAL OF RELATED PARTY TRANSACTIONS WITH THE PARTIES AS MENTIONED IN EXPLANATORY STATEMENT OF NOTICE OF AGM.

Proposed by : Mr. Vinodray Pandya

Seconded by : Mr. Suketu Shah

“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

CHAIRMAN'S
INITIALS



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 13th August, 2015, the consent of the members of the Company be and is hereby accorded to the proposed transactions between the Company and relatives 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. 6 to 8 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."

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

Proposed by : Mr. Padamshree Tantia
Seconded by : Mr. Kalpesh V. Shah

"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 board of directors of the company be and is hereby authorised to prepare a circular or a circular in the form of advertisement in the form prescribed under the Companies (Acceptance of Deposits) Rules, 2014 for inviting and accepting the deposits from general public and members of the company and file the same with the office of the registrar of companies for registration

CHAIRMAN'S
INITIALS

A small box containing handwritten initials, likely belonging to the Chairman, with a checkmark below it.



thereof duly signed by the majority of the directors of the company 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.

RESOLVED FURTHER 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."

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

Place: Ahmedabad
Date: 09/10/2015

**CHAIRMAN
VINOD P. ARORA**

CHAIRMAN'S
INITIALS