

NOTICE

Notice is hereby given that the 21st Annual General Meeting of the Members of the Company will be held on Tuesday, September 29, 2015 at 09.30 a.m. at J.B. Auditorium, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad-380 015 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Profit and Loss Account for the year ended March 31, 2015 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To confirm the payment of Interim Dividend and to declare a Final Dividend on Equity Shares for the financial year 2014-15.
3. To appoint a Director in place of Mr. Vedprakash Chiripal, who retires by rotation and being eligible offers himself for reappointment.
4. To appoint M/s. J.T. Shah & Co., Chartered Accountants (FRN: 109616W) as statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and authorize the Board to fix their remuneration.

SPECIAL BUSINESS:

5. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**
RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Ms. Pratima Ram (DIN: 03518633), a non-executive Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 29, 2015 up to September 28, 2020."
6. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**
RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Mr. Giraj Mohan Sharma (DIN: 01215950), a 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 appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 29, 2015 up to September 28, 2020."
7. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**
RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Dr. Yasho Verdhhan Verma (DIN: 06389278), a 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 appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 29, 2015 up to September 28, 2020."
8. **To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**
RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to enter into the related party transactions by the Company with the respective related parties and for the maximum amounts per annum, as mentioned herein below:

Sr. No.	Nature of the transactions as per section 188 of the Companies Act, 2013.	Name of the Director/KMP who is related and nature of their relationship	Name of the related party	Purchase / Sale (Rs. in Crore)
1.	Sale of goods	Mr. Vedprakash Chiripal, Chairman of the Company being common Director(s)/ Shareholder(s) of the Company.	1. Chiripal Industries Limited 2. Nova Textiles Private Limited	400.00
2.	Purchase of goods	Mr. Vedprakash Chiripal, Chairman of the Company and family members being common Director(s)/ Shareholder(s) of the Company.	1. Chiripal Poly Films Limited 2. Chiripal Industries Limited 3. Vishal Fabrics Limited	200.00

3.	Rent/ Lease of the Property	Mr. Vedprakash Chiripal, Chairman of the Company and family members being common Director(s)/ Shareholder(s) of the Company.	Chiripal Industries Limited	5.00
4.	Job work Charges	Mr. Vedprakash Chiripal, Chairman of the Company and family members being common Director(s)/ Shareholder(s) of the Company.	Chiripal Industries Limited	150.00
5.	Maintenance Expense	Mr. Vedprakash Chiripal, Chairman of the Company and family members being common Director(s)/ Shareholder(s) of the Company.	Shanti Exports Private Limited	1.00
6.	Electricity Expenses	Mr. Vedprakash Chiripal, Chairman of the Company and family members being common Director(s)/ Shareholder(s) of the Company.	Shanti Exports Private Limited	1.00
7.	Capital Asset Sales/ Purchase	Mr. Vedprakash Chiripal, Chairman of the Company and family members being common Director(s)/ Shareholder(s) of the Company.	Chiripal Infrastructure Limited	35.00

RESOLVED FURTHER THAT the transactions may be entered into subject to the compliance of criteria mentioned under Rule 15 of The Companies (Meetings of Board and its Powers) Rules, 2014 of the Companies Act, 2013."

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."

9. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

RESOLVED THAT pursuant to the provisions of section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. A.G. Tulsian & Co., Cost Accountants, Ahmedabad having Firm Registration No. 100629, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records maintained by the Company in respect of textiles for the financial year ending March 31, 2016, at a remuneration not exceeding to Rs. 50,000 p.a. (Rupees Fifty Thousand Only) as also the payment of service tax as applicable and re-imbursment of out of pocket expenses incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed."

10. **To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

RESOLVED THAT pursuant to provisions of section 14 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, a new set of Articles of Association, placed before the Members, be and is hereby adopted and substituted in place of the existing Articles of Association of the Company."

RESOLVED FURTHER THAT the Board of Directors of the Company (including a Committee thereof) be and is hereby authorized to perform and execute all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto.

11. **To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

RESOLVED THAT pursuant to the provisions of Section 94, other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendment thereto or enactment thereof for the time being in force), consent of the Company be and is hereby accorded to keep the Register and Index of Members, and copies of all Annual Returns under Section 92 of the Companies Act, 2013 together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, at the Corporate Office of the Company viz. 'Chiripal House', Shivranjani Cross Roads, Satellite, Ahmedabad, or its any other office or place within the Ahmedabad city, instead of the Registered Office of the Company.

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RESOLVED FURTHER THAT the Board of Directors or any Committee thereof of the Company be and are hereby authorized to do all such things and take all such actions as may be required from time to time for giving effect to the above resolution and matters related thereto.

12. **To consider, and if deemed fit, to pass with or without modification(s), the following resolution as a Special Resolution: RESOLVED THAT** pursuant to the provisions of sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 and pursuant to the applicable Article of the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Brijmohan D. Chiripal (DIN: 00290426) as the Managing Director of the Company for a period of five years commencing from 01.10.2014 on the remuneration, terms and conditions as recommended by the Nomination and Remuneration Committee and as set out in the explanatory statement annexed in the Notice.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter or vary the scope of remuneration of Mr. Brijmohan D. Chiripal, Managing Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and is hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.

13. **To consider, and if deemed fit, to pass with or without modification(s), the following resolution as a Special Resolution: RESOLVED THAT** subject to the provisions of Section 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification or re-enactment thereof for the time being in force and hereinafter collectively referred as "Act"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "SEBI ICDR Regulations") as amended and any other guidelines and clarifications issued by the Securities and Exchange Board of India as also by any other statutory/regulatory authorities, the Listing Agreement entered into between the Company and BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and in accordance with the provisions of the Articles of Association of the Company, and the Foreign Exchange Management Act, 1999 (the "FEMA"), and any other rules, regulations notified under FEMA and circulars issued under FEMA and subject to all necessary statutory or regulatory approvals, consents, permissions and / or sanctions as may be deemed necessary including without limitation approvals from the Government of India, Foreign Investment Promotion Board (FIPB), Reserve Bank of India (RBI) and subject to all such other approvals, permissions, consents and sanctions of any authorities, as may be necessary, and all other relevant third party consents and approvals as may be required and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions, consents and sanctions which may be agreed to by the Board of Directors, consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as the Board which term shall be deemed to include duly authorized committee thereof constituted to exercise the powers conferred on the Board by this resolution) to create, offer, issue and allot from time to time in one or more tranches, upto 25,00,000 (Twenty Five Lakh Only) warrants of the Company in such manner and on such terms and conditions as may be determined by the Board in its absolute discretion to the following allottees, provided that each such warrant shall entitle to the holder(s) thereof to subscribe for and be allotted one equity share of face value of Rs. 10/- of the Company ("Equity Share") at an exercise price of Rs. 200/- (including premium of Rs. 190/-, per equity share in accordance with the ICDR Regulations ("Issue Price").

Sr. No.	Names of the Proposed Allottees	No. of convertible warrants to be allotted	PAN	Category	Allottee is: QIB / MF / FI / Trust / Banks / Limited Liability Partnership
1.	Polus Global Fund	25,00,000	AAHCP1682K	Foreign Institutional Investor	FI

RESOLVED FURTHER THAT the issue and allotment of the warrants to the above referred entity (the "Allottee(s)") shall be on the following terms and conditions:

1. the Relevant Date for the preferential issue, as per the SEBI (ICDR) Regulations, as amended from time to time, for the determination of price for the issue of the above mentioned warrants shall be August 28, 2015, being the date 30 days prior to the date of Annual General Meeting (i.e. September 29, 2015) to approve the proposed preferential issue in terms of section 62(1)(c) of the Act.
2. The warrants by itself do not give to the warrants holder any rights of the shareholders of the Company.
3. the warrants shall be convertible into equity shares, in one or more tranches, within a period of 18 months from the date of their allotment;

4. The warrant holder shall pay an amount equivalent to at least 25% of the consideration determined in terms Regulation 76 of the SEBI (ICDR) Regulations against each warrant, on or before the allotment of warrants. If the option to acquire equity shares pursuant to conversion of warrants is not exercised as per above clause (3), the amount paid under this clause shall be forfeited by the Company.
5. the number of shares that each warrant converts into and the price per share upon conversion of the warrants, shall be appropriately adjusted for the corporate actions such as bonus issues, rights issues, stock split or any capital or corporate restructuring.
6. The allotment of warrants, allotment of equity shares pursuant to conversion of warrants, conditions of payment of consideration and other terms and conditions thereof shall be subject to any statutory amendment and modification, notification, rules, regulations under any applicable law as the case may be for the time being in force.

RESOLVED FURTHER THAT:

- i) the requisite number of equity shares against the warrants to be so allotted in favour of the Allottee as aforesaid, be issued in favour of the Allottee upon receipt of the balance 75% of the conversion price from such Allottee, at the time of allotment of equity shares pursuant to exercise of option against each such warrant by the warrant holder;
- ii) the consideration price of the warrants, if paid in cash, shall be received from the Allottee's bank accounts;
- iii) the equity shares allotted pursuant to the conversion of the warrants shall rank pari passu in all respects with the existing fully paid up equity shares of the Company, from the date of their allotment. Such new equity shares when issued and allotted as aforesaid shall also be entitled for dividend as per the regulations/ notifications/ clarifications issued by SEBI in this regard;
- iv) the Equity shares to be issued and allotted on conversion of the warrants shall be listed and traded on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- v) the equity shares allotted pursuant to exercise of options attached to the warrants issued on preferential basis to such persons, shall remain locked in as per the provisions of SEBI (ICDR) Regulations viz. for a period of one year for Non Promoter Group, from the date of their trading approval (the date of trading approval shall mean the latest date when trading approval has been granted by recognized stock exchanges viz. BSE and NSE);
- vi) the Board be and is hereby authorized to accept any modification(s) to or to modify the terms of issue of the warrants or equity shares on conversion thereof, subject to the provisions of the Act and SEBI (ICDR) Regulations, without being required to seek any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to do all such acts, matters, deeds and things and to take all such steps and give all such directions as the Board may consider necessary, expedient or desirable, including without limitation, to prescribe the forms of application, allotment and by way of further calls, if any, to enter into any agreements or other instruments, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable and to settle all questions, difficulties or doubts that may arise in relation to the proposed issue, offer and allotment of any of the said warrants and the utilization of the issue proceeds and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards to the terms and conditions as may be required by the SEBI, stock exchange, Registrar of Companies or other authorities or agencies involved or concerned with regard to the issue and allotment of warrants and the shares proposed to be allotted pursuant to the conversion thereto.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions, the Board be and is hereby authorized to appoint consultants, advisors, manager to the issue and pay their fees, remuneration, charges, etc. as provided under the regulations and as may be warranted.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by the above resolutions to any Director or Directors or to any Committee of Directors or any other officer or officers of the Company to give effect to the aforesaid resolutions."

Ahmedabad
May 29, 2015

By order of the Board of Directors
For **Nandan Denim Limited**
Purvee Roy
Company Secretary
Mem. No. A26925

NOTICE

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy of any other person or shareholder.
2. Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
4. Members are requested to bring their copies of the Annual Report to the meeting. The Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
5. Members intending to require information about Accounts to be explained in the Meeting are requested to inform the Company at least 7 days in advance of the Annual General Meeting.
6. The members, holding shares in physical form, are requested to intimate any change in their addresses or bank details to the Company or its Registrar and Transfer Agent (RTA) viz. Datamatics Financial Services Limited, Unit: Nandan Denim Limited, Plot No. B-5, Part B, Cross Lane, MIDC, Andheri (East) Mumbai 400 093. Those holding shares in dematerialized form may intimate any change in their addresses or bank details / mandates to their Depository Participants (DP) immediately. Members holding shares in dematerialized form may note that bank details registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its RTA cannot act on any request directly received from any member holding shares in dematerialized form for any change in such details. Such changes are to be advised only to the DP of the members.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 23, 2015 to Tuesday, September 29, 2015 (both days inclusive).
8. The final dividend on equity shares for the year March 31, 2015, if declared at the meeting, will be paid / dispatched on or after October 10, 2015 to those members whose names appear on the Company's Register of Members on September 22, 2015 or on records of National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on September 22, 2015.
9. Documents referred to in the Notice and the Explanatory Statement attached hereto are available for inspection by the shareholders at the Registered Office of the Company during business hours on any working day up to and including the date of the Annual General Meeting of the Company.
10. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended March 31, 2015 is uploaded on the Company's website www.nandandenim.com and may be accessed by the members.
11. Details under clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Directors seeking appointment/reappointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
12. Electronic copy of the Annual Report for FY 2014-15 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for FY 2014-15 is being sent in the permitted mode.
13. To support the 'Green Initiative', the members who have not registered their e-mail addresses are requested to register the same with Nandan Denim Limited / Depositories.
14. Electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the

same. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are been sent in permitted mode.

15. Voting through electronic means:

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of 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). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.

SECTION A : SHAREHOLDER INSTRUCTIONS FOR E-VOTING

Pursuant to provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and clause 35B of the listing agreement, the Company is pleased to offer e-voting facility to members to exercise their votes electronically on all resolutions set forth in the postal ballot notice. The Company has engaged the services of Central Depository Services Limited (CDSL) to provide the e-voting facility.

The Company has appointed Mr. Keyur Shah (Membership Number: ACS 16687; CP No. 8814) of M/s. Keyur J. Shah & Associates, Company Secretaries as the scrutiniser for conducting the e-voting process in a fair and transparent manner. E-voting is optional. The e-voting rights of the shareholders / beneficial owners shall be reckoned on the equity shares held by them as on September 22, 2015 being the cut-off date.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on September 25, 2015 at 9.00 a.m. and ends on September 28, 2015 at 05.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 22, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL : 16 digits beneficiary ID,
 - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. ● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
	<ul style="list-style-type: none"> ● Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.

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- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

SECTION B : COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS

- i. The e-voting period commences on September 25, 2015 (9.00 a.m.) and ends on September 28, 2015 (5.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-Off Date of September 22, 2015 may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- ii. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company.
- iii. CS Keyur Shah, Practising Company Secretary (Membership Number: ACS 16687; CP No. 8814) (Address: HSA, 6-Darpan Society, Above Central Bank, St. Xaviers Loyola Road, Darpan Six Cross Roads, Ahmedabad - 380 013, Gujarat, India) has been appointed as the Scrutinizer to scrutinize the e-voting process.
- iv. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any and submit forth with to the Chairman of the Company.
- v. The results shall be declared on the date of AGM of the Company. The results declared along with the Scrutinizer's Report

shall be placed on the Company's website www.nandandenim.com and on the website of CDSL [https:// www.evotingindia.co.in](https://www.evotingindia.co.in) within two days of the passing of the resolutions at the AGM of the Company and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

- vi. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of sufficient votes.
- vii. For members holding shares in physical form, the password and default number can be used only for e-voting on the resolutions given in the notice.
- viii. Institutional Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to log on to [https:// www.evotingindia.co.in](https://www.evotingindia.co.in) and register themselves as Corporates, link their account which they wish to vote on and then cast their vote. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com. They should also upload a scanned copy of the Board Resolution/Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in pdf format in the system for the scrutinizer to verify the vote.
- ix. You can also update your mobile number and email ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-voting system in future. The same may be used in case the member forgets the password and the same needs to be reset.
- x. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Contact Details

Company	: Nandan Denim Limited Corporate Office : 'Chiripal House', Near Shivranjani Cross Roads, Satellite, Ahmedabad – 380 015.
Phone	: +91 79 26734660/2/3
CIN	: L51909GJ1994PLC022719
Email ID	: cs.ndl@chiripalgroup.com
Registrar and Transfer Agent :	Datamatics Financial Services Limited Plot No. B-5, Part B, Cross Lane, MIDC, Andheri (east), Mumbai – 400 093
Phone	: +91 22 66712151-56
Email ID	: investorqry@dfssl.com
E-voting Agency	: Central Depository Services (India) Limited
Email ID	: helpdesk.evoting@cdslindia.com
Scrutinizer	: CS Keyur Shah, Practising Company Secretary
Email ID	: cs.keyurshah@gmail.com

NOTICE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, the following information is furnished about the Directors proposed to be re-appointed vide Item No. 3 of the Notice dated May 29, 2015 convening the 21st Annual General Meeting of Nandan Denim Limited:

Name of Director	Date of Birth	Qualification	Nature of Expertise	Name of Public Companies in which he holds Directorship	Name of Committees of Companies of which he holds Membership / Chairmanship
Vedprakash D. Chiripal	21/11/1951	Commerce Graduate from Calcutta University.	He owns more than 3 decades of experience in the textile industry. Under the guidance of Shri. Vedprakash Chiripal, the Company has achieved great heights. A self made Industrialist, he started from a small weaving unit of mere 12 power looms in the year 1974. The saga of his success took its flight from there and he eventually added to his fleet a couple of textile processing units, backwardly integrating manufacturing units, etc. He later lead to horizontal expansion by setting up a fully integrated denim manufacturing unit. With his ever readiness attitude for growth, he further successfully lead the group to diversify and expand into the fields of real estate, infrastructure and education. As Chairman of the company, he has also enabled a potential for growth for his associates and continuously nurtures the talent of individuals.	Chiripal Industries Limited CIL Nova Petrochemicals Limited Chiripal Poly Films Limited	Committee Positions held in Nandan Denim Limited: Member – Audit Committee Member – Nomination & Remuneration Committee Member – Stakeholders relationship Committee Committee Positions held in other companies: 2 (two)

EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013]

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 5 to 13 of the accompanying Notice:

Item No. 5, 6 & 7:

Ms. Pratima Ram, Mr. Giraj Mohan Sharma and Dr. Yasho Verdhan Verma are Independent Directors of the Company.

The Securities and Exchange Board of India (SEBI) has amended clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of Independent Directors by a Listed Company.

It is proposed to appoint Ms. Pratima Ram, Mr. Giraj Mohan Sharma and Dr. Yasho Verdhan Verma as Independent Directors under section 149 of the Act and clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term up to the conclusion of the 26th Annual General Meeting of the Company in the calendar year 2020.

Ms. Pratima Ram, Mr. Giraj Mohan Sharma and Dr. Yasho Verdhan Verma are not disqualified from being appointed as Directors in terms of section 164 of the Act and have given their consent to act as Directors.

The Company has also received declarations from Ms. Pratima Ram, Mr. Giraj Mohan Sharma and Dr. Yasho Verdhan Verma that they meet with the criteria of independence as prescribed both under sub-section (6) of section 149 of the Act and under clause 49 of the Listing Agreement.

In the opinion of the Board, Ms. Pratima Ram, Mr. Giraj Mohan Sharma and Dr. Yasho Verdhan Verma fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Ms. Pratima Ram, Mr. Giraj Mohan Sharma and Dr. Yasho Verdhan Verma are independent of the management.

Brief profile of the Independent Directors to be appointed is given below:

Ms. Pratima Ram has graduated from the University of Virginia, USA and Bangalore University. She is an experienced banker with three decades in corporate, international and investment banking and has held the position of Chief General Manager and Country Head of United States operations of State Bank of India and prior to this she was the CEO of the South African operations of the

Bank. At SBI Capital Markets, she led the Corporate Advisory, M&A, & Project Appraisal businesses. While at SBI, she also headed the Diamond Financing business of the Bank. She later on joined private sector in the infrastructure space as Group President Finance at Punj Lloyd Group having diversified operations in more than 15 countries. Till recently she was CEO of India Infoline Finance Ltd., NBFC focused on lending to small businesses, real estate and health care sectors. She is now Advisor to India Infoline Finance Ltd. She has held Board positions in SBI California Ltd, USA and India Infoline Finance Ltd, Mumbai.

Mr. Giraj Mohan Sharma is a Mathematics Graduate from University of Delhi and dropped out of his M.Sc. Maths to get into Marketing. He spent fifteen years in the industry before he set up BehindTheMoon - twelve of these years with Onida (a leading Indian Brand for consumer durables) and was Head of Marketing & Sales before he quit. He also spent a couple of years with Indian Express. Mr. Sharma is the Founder-Director of the Brand & Strategic Consulting boutique – BehindTheMoon Consultants. BehindTheMoon has been working towards facilitating companies to strengthen their Brands by working strategically around their Brand's Identity and Values. BehindTheMoon is a fourteen-year old firm and has done some interesting work for companies such as L&T (IDPL), Star TV, Mother Dairy and Panasonic among others. Other than consulting on Brand Strategy and Distribution – BehindTheMoon offers consulting on Moment of Truth where Giraj is considered an evangelist.

Dr. Yasho Verdhan Verma is a well acclaimed Thought Leader, Mentor, Business Advisor, Speaker and Author. He was earlier Director (Home Appliances) of LG Electronics India. Presently, he is member of Executive Board of FORE School of Management and Association of Independent Directors of India apart from being Director in Dena Bank and Advisor to Videocon Group of Industries. He writes on wide range of subjects related to Business and Management in national magazines and newspapers and is also a visiting faculty in premium management schools in the area of HR &OB and strategy. He was rated as 'HERETIC' by Business Today and Gallup and featured on cover page of Business Today, a prestigious business magazine in India in 1997.

Ms. Pratima Ram, Mr. Giraj Mohan Sharma and Dr. Yasho Verdhan Verma do not hold any equity shares in the Company and are not related to any Director of the Company.

Ms. Pratima Ram, Mr. Giraj Mohan Sharma and Dr. Yasho Verdhan Verma are interested in the resolutions set out respectively at Item No. 5, 6 & 7 of the Notice with regard to their respective appointments.

None of the other Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution, same and except as shareholder and to the extent of their shareholding in the Company.

The Board accordingly recommends the resolution as set out in Item No. 5, 6 & 7 of the Notice for the approval of the members.

Item No. 8:

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, requires that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain the prior approval of Board of Directors and prior approval of the shareholders by way of a Special Resolution must be obtained for certain transactions. Further, the revised provisions of Clause 49 of the Listing Agreement, effective from October 1, 2014, require approval of shareholders by way of Special Resolution for material related party transactions. There is no exemption thereunder even if such transaction is in the ordinary course of business of the entity and on arm's length basis.

The Board of Directors of the Company took note that the Company being in existence for last three decades has developed into a financial institution with efficient systems, competent credit management practices and stringent operational control processes, thus, may extend the required support to its Associate Companies.

In the light of the provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with annual limit that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013) the name of the related parties, name of the Director or Key Managerial Personnel who is related, if any and nature of relationship is mentioned in the resolution. The amount involved in the related party transactions entered into by the Company are within the limits prescribed and the condition specified by the Act and the Listing Agreement in addition to being in the ordinary course of business and at arms length, but as a good corporate governance practice, the Company desires to pass a Special Resolution for the same.

Therefore, approval for the below mentioned transactions is being taken:

1. Sale, purchase or supply of any goods or materials;
2. Selling or otherwise disposing of or buying, property of any kind;
3. Leasing of property of any kind;
4. Availing or rendering of any services;

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The support and services extended by the Company to its Associate Companies in relation to business enhancement and for building up robust practices and processes are towards the benefit of all the Companies. The respective transactions have been carried out on arm's length basis and all factors relevant to the respective transactions have been considered by the Board.

The members are further informed that no member(s) of the Company being a related party or having any interest in the resolution as set out at Item No. 8 shall be entitled to vote on this resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution, save and except as shareholder and to the extent of their shareholding in the Company.

The Board accordingly recommends the resolution as set out in Item No. 8 of the Notice for the approval of the members.

Item No. 9:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. A.G. Tulsian & Co., Cost Accountants, Ahmedabad as Cost Auditors to conduct the audit of the cost records maintained by the Company in respect of textiles products for the financial year ending March 31, 2016 at a remuneration not exceeding Rs. 50,000 plus service tax and out of pocket expenses. In accordance with the provisions of Section 148 (3) of the Act read with The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 9 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2016.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution, save and except as shareholder and to the extent of their shareholding in the Company.

The Board accordingly recommends the resolution as set out in Item No. 9 of the Notice for the approval of the members.

Item No. 10:

The Articles of Association of the Company currently in force were originally adopted when the Company was incorporated under the Companies Act, 1956. The Articles of Association were amended from time to time in accordance with the provisions of the Companies Act, 1956.

With the introduction of the Companies Act, 2013, it is proposed to amend the existing Articles of Association to make it consistent with the provisions of Companies Act, 2013 including the Rules framed thereunder.

A copy of the proposed set of new Articles of Association of the Company would be available for inspection at the Registered Office of the Company during the business hours on any working day, up to the date of the Annual General Meeting and during the Annual General Meeting. The proposed draft Articles of Association is available on the Company's website at www.nandanenim.com for perusal by the shareholders.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution, save and except as shareholder and to the extent of their shareholding in the Company.

The Board accordingly recommends the resolution as set out in Item No. 10 of the Notice for the approval of the members.

Item No. 11:

As required under the provisions of Section 94 the Companies Act, 2013, certain documents such as the Register of Members, Index of Members and certain other registers, certificates, documents etc., are required to be kept at the Registered Office of the Company. However, these documents can be kept at any other place within the city, town or village in which the Registered Office is situated or any other place in India in which more than one-tenth of the total members entered in the register of members reside, if approved by a Special Resolution passed at a general meeting of the Company.

Accordingly, the approval of the members is sought in terms of Section 94(1) of the Companies Act, 2013, for keeping the aforementioned registers and documents at the Corporate Office of the Company viz. 'Chiripal House', Shivranjani Cross Roads, Satellite, Ahmedabad, or any other its office or place within the Ahmedabad city, instead of the Registered Office of the Company.

A copy of the proposed resolution is being forwarded in advance to the Registrar of Companies, Gujarat, Ahmedabad, as required under the said Section 94 (1) of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution, save and except as shareholder and to the extent of their shareholding in the Company.

The Board accordingly recommends the resolution as set out in Item No. 10 of the Notice for the approval of the members.

Item No. 12:

As per the Articles of Association of the Company, Mr. Brijmohan D. Chiripal, Managing Director, whilst holding office as the Managing Director shall not be subject to retirement by rotation. As per section 6 of the Companies Act, 2013, the provisions of the Act will have effect notwithstanding anything to the contrary contained in the Articles of Association of the Company. For the purpose of compliance with section 152 of the Companies Act, 2013 and for determining the Director liable to retire by rotation, the Board at its meeting held on 08.08.2014, took note of the consent given by Mr. Brijmohan D. Chiripal, being longest in office, to retire by rotation at the previous Annual General Meeting of the Company held on September 15, 2014. Accordingly, the Board noted that Mr. Brijmohan D. Chiripal, Managing Director, shall be the Director liable to retire by rotation and being eligible, had offered himself for re-appointment.

Moreover, the shareholders will recall the appointment of Mr. Brijmohan D. Chiripal as the Managing Director of the Company with effect from 01.10.2009 for a period of five years at their meeting. As the term of appointment of Mr. Brijmohan D. Chiripal has expired on 30.09.2014, the Board of Directors have, subject to the approval of the shareholders, re-appointed Mr. Brijmohan D. Chiripal as the Managing Director w.e.f. 01.10.2014 on the remuneration, terms and conditions recommended by the Nomination and Remuneration Committee as set out herein.

While re-appointing Mr. Brijmohan D. Chiripal as the Managing Director of the Company, the Board of Directors considered his contribution to the overall progress of the Company. During the year, the Company has achieved remarkable growth with its turnover exceeding Rs. 1000.00 crores. Moreover, the Company is aggressively concentrating on its expansion plan besides exploring opportunities both in India and abroad.

The Board is of the opinion that his services should continue to be available to the Company to achieve still greater heights, by re-appointing him as Managing Director as mentioned in the resolution, subject to the approval of shareholders.

Taking into consideration the duties and responsibilities of the Managing Director, the prevailing managerial remuneration in industry and on the recommendation of the Nomination and Remuneration Committee, the Board at their meeting held on 29.05.2015 approved the remuneration, terms and conditions of the re-appointment of Mr. Brijmohan D. Chiripal, subject to the approval of the shareholders on remuneration including minimum remuneration and on terms and conditions given hereunder:

Salary: Rs. 5,00,000/- per month

Residential accommodation: Shall be provided free furnished residential accommodation

Perquisites and Allowances:

In addition to the above salary and residential accommodation, he shall be entitled to the following perquisites and allowances restricted to an amount equal to two times his annual salary in a financial year:

- i) Gas, electricity, water, furnishing and other amenities, repairs, house maintenance expenses, servant(s), cook(s), security guard(s), etc., at his residence;
- ii) Club Fees: Actual fees of clubs will be reimbursed;
- iii) Leave travel concession: For self and family once in a year incurred in accordance with the rules of the company;
- iv) Facility of car with driver;
- v) Allowances and other perquisites: Special allowance and/ or any other allowances or perquisites as determined by the nomination & remuneration committee.

The above perquisites and allowances shall be evaluated, wherever applicable, as per the Income Tax rules, wherever applicable. In the absence of any such rules, these shall be evaluated at actual cost.

Other Benefits:

- Contribution to provident fund, pension / superannuation / gratuity fund schemes in accordance with the Company's rules and regulations in force from time to time;
- One month's leave with full salary for every 11 months of service. Leave accumulated but not availed will be allowed to be encashed. Leave encashment at the end of the tenure will be as per the rules of the Company;
- Reimbursement of actual medical expenses incurred in India or abroad for self and family including hospitalization expenses, treatment expenses and in case of medical treatment abroad, the air-fare boarding / lodging, travel, etc. for self and family and attendant;
- Medical / Personal accident / Travel insurance: Actual premium to be paid by the Company for self and family;
- Telephone: Free telephone facility at residence including mobile phone and other suitable communication facilities.

The above benefits will not be included in the computation of the ceiling on perquisites and allowances.

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Commission:

No commission shall be paid.

Minimum Remuneration:

Notwithstanding anything to the contrary contained herein, where, in any financial year during the currency of the tenure of Mr. Brijmohan D. Chiripal, the Company has no profits or its profits are inadequate, the Company will pay remuneration to the maximum as laid down in section II of Part II of schedule V to the Companies Act, 2013 as minimum remuneration.

As the terms of re-appointment and the remuneration proposed are in conformity with the relevant provisions of the Companies Act, 2013, read with schedule V to the said Act, Central Government approval is not required for this re-appointment.

Mr. Brijmohan D. Chiripal and his relatives (including Mr. Vedprakash D. Chiripal, Chairman) may be deemed to be concerned or interested in the said resolution.

No other Director and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution, save and except as shareholder and to the extent of their shareholding in the Company.

The Board accordingly recommends the resolution as set out in Item No. 12 of the Notice for the approval of the members.

Item No. 13

The growing business of your Company would require infusion of additional funds. In view of the same, the Board of Directors at their meeting held on 29th April, 2015 considered it appropriate that more capital be infused in the Company to add more credibility to the Business.

Your Company thinks that one way of achieving this would be through the preferential allotment of warrants convertible into equity shares, to the Promoter Group and/ or Non Promoter Group. Further, the Board believes that the proposed preferential allotment would allow the Company to raise additional capital as against the alternative of raising additional capital by way of debt financing, which would entail significant interest costs.

Accordingly, it is proposed to offer to the Persons belonging to the Non- Promoter Group, 25,00,000 (Twenty Five Lakh) fully Convertible warrants, each of which would, entitle them to acquire an equivalent number of equity shares of face value Rs. 10/- (Rupees Ten only) each at a conversion price of Rs. 200/- (Rupees Two Hundred only) per equity share as determined in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the "SEBI ICDR Regulations").

Pursuant to provisions of Section 62(1)(c) of Companies Act, 2013, any preferential allotment of securities needs to be approved by the shareholders by way of Special Resolution. The Listing Agreements executed by the Company with the Stock Exchanges also provides that the Company shall, in the first instance, offer all securities for subscription pro- rata to the shareholders unless the shareholders in a general meeting decide otherwise. The proposed issue of warrants is in accordance with the provisions of SEBI (ICDR) Regulations and other applicable regulations. In terms of the provisions of the Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and the aforesaid SEBI (ICDR) Regulations, the relevant disclosures / details are given below:

i. The Objects of the issue through preferential offer:

The proceeds will be utilized for any one or in combination with any one or more of the purposes viz. to raise funds for undertaking the expansion project; to augment the net worth and the capital base of the Company required for its business growth; to meet the long term working capital requirement of the Company; to improve the capital structure of the Company; general corporate purposes.

ii. The intention of the Promoters/Directors/Key Managerial Personnel of the issuer to subscribe to the offer:

The issue would be subscribed by Non-Promoter entity. None of the Promoters, Directors and Key Managerial Personnel (KMP) would subscribe to the offer.

iii. Relevant Date:

The Relevant Date for the preferential issue, as per the SEBI (ICDR) Regulations, as amended from time to time, for the determination of price for the issue of the above mentioned Warrants is fixed as August 28, 2015, being the date 30 days prior to the date of shareholders meeting.

iv. Pricing of Preferential Issue:

The equity shares and the Warrants will be allotted in accordance with the price determined in terms of Regulation 76 of the

SEBI (ICDR) Regulations. Since the Company is listed on both BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), the trading price of securities of the Company on both the stock exchanges is taken into consideration for determining the pricing of securities allotted on preferential basis.

Accordingly, for the proposed allotment of warrants, the issue price shall be Rs. 200/- (Rupees Two Hundred Only) per security as per the SEBI Pricing Guidelines.

The issue price of Rs. 200/- (Rupees Two Hundred only) per security, is more than price estimated by the management as per the relevant price on the BSE / NSE by taking into consideration the prices quoted on BSE Limited (being higher of (a) the average of the weekly high and low of the volume weighted average prices at the NSE and BSE for 26 weeks prior to the Relevant Date and (b) the average of the weekly high and low of the volume weighted average prices at the NSE and BSE for 2 weeks prior to the Relevant Date). Accordingly, the price per equity share to be issued is fixed at Rs. 200/- per security which is higher of the prices as computed under (a) and (b) above.

v. Terms of Issue of warrants:

The proposed Allottee(s) of warrants shall, on or before the date of allotment, pay an amount equivalent to at least 25% of the consideration determined in terms of Regulation 76 of the SEBI, (ICDR) Regulations, 2009 against each warrant;

The holder of each warrant will be entitled to apply for and obtain allotment of one equity share of face value of Rs. 10/- each of the Company against each warrant at any time after the date of allotment but on or before the expiry of 18 months from the date of allotment, in one or more tranches. At the time of exercise of entitlement for the equity shares, the warrant holder(s) shall pay the balance 75% of the consideration towards the price fixed for the warrant;

The consideration price of the warrants shall be received from Allottees' bank accounts;

If the entitlement against the warrants to apply for the equity shares is not exercised within the aforesaid period, the entitlement of the warrant holders to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid on such warrants shall stand forfeited;

Upon receipt of the requisite payment as above, the Board (or a Committee thereof) shall allot one equity share per warrant by appropriating Rs. 10/- (Rupees Ten only) towards equity share capital and the balance amount paid against each warrant, towards the securities premium account;

The number of shares that each warrant converts into and the price per share upon conversion of the warrants, shall be appropriately adjusted for the corporate actions such as bonus issues, rights issues, stock split or any capital or corporate restructuring;

1. The warrant(s) by itself until converted into equity shares, does not give to the holder(s) thereof any rights with respect to that of a shareholder of the Company except as specified above;
2. The equity shares allotted pursuant to exercise of options attached to the warrants issued on preferential basis to the person other than Promoter and Promoter Group under SEBI [ICDR] Regulations shall be locked in for a period of one year from the date of Trading Approval to be received from the Stock Exchanges (the date of trading approval shall mean the latest date when trading approval has been granted by recognized stock exchanges viz. BSE and NSE. The entire pre preferential allotment shareholding of the Allottee, if any, shall be locked in from the relevant date up to a period of six months from the date of Trading Approval to be received from the Stock Exchanges.
3. The warrants and the equity shares allotted on conversion of warrants shall not be transferred by the Allottee till the trading approval is granted by recognized stock exchanges viz. BSE and NSE and for a period of one year in respect of Allottee;
4. The equity shares issued as above shall rank pari passu in all respects including with respect to dividend, with the then fully paid up equity shares of the Company, from the date of their allotment. Such new equity shares when issued and allotted as aforesaid shall be entitled for dividend as per the SEBI regulations/ clarifications rules in this regards;
5. The equity shares to be issued and allotted on conversion of the warrants shall be listed and traded on BSE Limited and National Stock Exchange of India Limited (NSE) and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;

vi. Identity of the proposed Allottee:

The identity of the proposed Allottee(s), the percentage of post preferential issue capital consequent to the conversion of

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warrants issued on preferential basis is as under:

Sr. No.	Identity of the proposed allottee	Category	Pre Issue Holding		No. of Convertible Warrants to be allotted	Post Issue Holding	
			No. of Shares	Percentage		No. of Shares	Percentage
1.	Polus Global Fund	Foreign Institutional Investor	1,35,000	0.30	25,00,000	26,35,000	5.48

Consequent to the aforesaid preferential issue, there would be no change in the control or management of the Company.

- vii. Particulars of the proposed allottees and the Identity of the natural persons who are the ultimate beneficial owners of the warrants/equity shares proposed to be allotted and / or who ultimately control the proposed allottee:

Sr. No.	Name of the proposed Allottees	Category	Identity of the natural person who are the ultimate beneficial owners
1.	Polus Global Fund	Foreign Institutional Investor	Mr. Yajjadeo Lotun Address: 16, Heathfield Park Drive, Chadwell Heath, Romford Essex, RM6 4FB, UK

viii. **Shareholding Pattern pre and post preferential offer:**

The present shareholding pattern and the shareholding pattern assuming full allotment of equity shares on conversion of Warrants to the above mentioned allottees are given below:

- (a) Pre-Issue Shareholding Pattern (as on August 21, 2015, being the latest practicable date on which shareholder data was available prior to the approval and issuance of the notice to shareholders):

Sr. No.	Shareholder Category	No. of Shares	Percentage of Holding
A	Promoter's Holding		
	Individuals / HUF	55,34,302	12.15
	Bodies Corporate	2,22,24,418	48.79
	Total (A)	2,77,58,720	60.94
B	Public Shareholding		
	1. Institutional Investors		
	Mutual Funds & UTI	0	0.00
	Financial Institutions / Banks	20,651	0.04
	Government	5,500	0.01
	FII	15,23,898	3.35
	Total (B)1	15,50,049	3.40
	2. Non – Institutional		
	Bodies Corporate	36,05,777	7.92
	NRI	29,59,164	6.50
	Individuals / HUF	96,75,346	21.24
Total (B)2	1,62,40,287	35.66	
Total (A)+(B)	4,55,49,056	100.00	

- (b) Post-Issue Shareholding Pattern*:

Sr. No.	Shareholder Category	No. of Shares	Percentage of Holding
A	Promoter's Holding		
	Individuals / HUF	55,34,302	11.52
	Bodies Corporate	2,22,24,418	46.25
	Total (A)	2,77,58,720	57.77
B	Public Shareholding		
	1. Institutional Investors		
	Mutual Funds & UTI	0	0.00
	Financial Institutions / Banks	20,651	0.04
	Government	5,500	0.01
	FII	40,23,898	8.37
	Total (B)1	40,50,049	8.42
	2. Non – Institutional		

Bodies Corporate	36,05,777	7.50
NRI	29,59,164	6.16
Individuals / HUF	96,75,346	20.15
Total (B)2	1,62,40,287	33.81
Total (A)+(B)	4,80,49,056	100.00

The above shareholding is based on the shareholding pattern as on August 21, 2015 and new issue of Equity Shares on conversion of warrants into equity shares of the face value Rs. 10/- each.

The above post-issue shareholding pattern assumes that the investor (Non-Promoter) will participate in the preferential issue to the full extent proposed in present resolution and entire warrant shall be converted into Equity shares.

The voting rights will change in tandem with the change in shareholding pattern. The above conversion of warrant will be made in one or more tranches in compliance to the SEBI (Substantial Acquisition of Shares and Takeover) Regulation, 2011, Further the Company would comply with the prescribed minimum public shareholding requirements of the listing agreement.

viii. Requirement as to re-computation of price

As the shares of the Company have been listed for a period of more than twenty six weeks on the both stock exchanges as on relevant date, the price of the warrants has been determined in terms of sub-regulation (1) of Regulation 76 of the SEBI (ICDR) Regulations.

x. Proposed time within which the allotment shall be completed:

As required under the SEBI (ICDR) Regulations, the allotment of warrants pursuant to the special resolution shall be completed within a period of fifteen days from the date of passing of this special resolution approving allotment.

Provided that where the allotment is pending on account of any approval of such allotment by any regulatory authority including stock exchanges or the Central Government, the allotment shall be completed within 15 days from the date of such approval.

xi. Change in control, if any, in the Company that would occur consequent to the preferential offer:

There shall be no change in management or control of the Company pursuant to the issue of the warrants or the resultant conversions.

xii. Lock in period:

Warrants as well as the equity shares to be allotted on conversion of warrants into equity on preferential basis shall be subject to lock in as per the applicable SEBI (ICDR) Regulations, 2009.

Warrants as well as the equity shares being allotted on conversion of warrants on preferential basis to the Non-Promoter entity under SEBI [ICDR] Regulations shall be locked in for a period of one year from the date of Trading Approval to be received from the stock exchanges. The entire pre preferential shareholding of the allottee shall be locked in from the Relevant Date up to a period of six months from the date of Trading Approval to be received from the stock exchanges. Details of lock-in of pre preferential holding and post preferential holding are as under

Detail of lock-in for Pre preferential Share holding

Name of the Investor	Category	No. of Equity Shares	Lock In Period
Polus Global Fund	Foreign Financial Institution	1,35,000	From Relevant date upto a period of six months from trading approval to be receive from stock exchanges

Name of the Investor	Category	No. of convertible warrants to be allotted	No. Of shares proposed to be issue on conversion	Lock In Period
Polus Global Fund	Foreign Financial Institution	25,00,000	25,00,000	From Relevant date upto a period of six months from trading approval to be receive from stock exchanges

xiii. Auditors Certificate:

It is proposed to obtain a certificate from M/s. J.T. Shah & Co., Statutory Auditors of the Company, certifying that the issue of equity shares is being made in accordance with requirements of SEBI (ICDR) Regulations. This certificate will be made available for inspection on any working day between 11.00 a.m. to 01.00 p.m. after the Relevant Date and upto the date of the Annual General Meeting.

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xiv. Others:

- a. The holder of the warrants will be entitled to apply for and be allotted in one or more tranches 1 (one) equity share of Rs. 10/- each of the Company per warrant at any time after the date of allotment thereof but within 18 months from the date of allotment;
- b. If entitlement against the warrants to apply for equity shares were not exercised within the aforesaid period, the entitlement of the warrant holder(s) to apply for the equity shares of the Company along with the rights attached thereto shall expire and any amount paid on warrants shall stand forfeited;
- c. The equity shares to be issued and allotted by the Company on exercise of the warrant in the manner as aforesaid shall be in dematerialized form and subject to the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects including dividend with the then existing equity shares of the Company and be listed on Stock Exchanges where equity shares of the Company are listed.
- d. The earlier issue of 80,00,000 Warrants, as approved by the Shareholders through postal ballot, was withdrawn by the Board of Directors by circular resolution dated 16th April, 2015 and necessary intimation to this effect was given to stock exchanges on 17th April, 2015. The present equity structure provided hereinabove is therefore without taking into consideration the said proposed issue of warrants, which stands withdrawn.

As it is proposed to issue and allot the aforesaid securities on preferential allotment basis, Special Resolution is required to be approved by members pursuant to the provisions of Section 62(1)(c) of the Companies Act, 2013 read with Chapter VII of the SEBI (ICDR) Regulations. Your Directors, therefore, recommend the resolution for your approval. None of the Promoters or Directors or Key Managerial Personnel or their relative/s are in any way concerned or interested in the proposed resolution.

The Board accordingly recommends the resolution as set out in Item No. 13 of the Notice for the approval of the members.

Ahmedabad
May 29, 2015

By order of the Board of Directors
For **Nandan Denim Limited**
Purvee Roy
Company Secretary
Mem. No. A26925