

Ref: AL/SE/1018/05

Date: 17th October, 2018

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra- Kurla Complex,
Bandra (East), Mumbai - 400051.
Fax No. 2659 8237 / 38

Corporate Relationship Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
2nd Floor, Dalal Street,
Mumbai - 400 001
Fax No. 2272 3121/ 2037

Re.: - Arshiya Limited - **NSE Scrip Name: ARSHIYA**
BSE Scrip Code: 506074

Kind attention: Compliance Department.

Sub: Minutes of the 37th Annual General Meeting of the Company.

Dear Sir/Madam,

This is in continuation to our letter dated 18th September, 2018 and pursuant to Regulation 30(6) read with Schedule III Part A, Para A, we are enclosing herewith certified true copy of the minutes of the proceedings of the 37th Annual General Meeting.

Kindly take the same on record and acknowledge receipt.

Thanking you.

Yours faithfully,
For ARSHIYA LIMITED


Savita Dalal
Company Secretary & Compliance Officer



Enclosed: As above

Arshiya Limited

CERTIFIED TRUE COPY OF THE MINUTES OF THE THIRTY-SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ARSHIYA LIMITED HELD ON TUESDAY, 18TH SEPTEMBER, 2018 AT 3.00 P.M AT HALL OF CULTURE (NEHRU CENTRE), DR. ANNIE BESANT ROAD, WORLI, MUMBAI - 400 018.

PRESENT:

Mr. Ajay Mittal	Chairman & Managing Director/Member
Mr. Ashishkumar Bairagra	Independent Director & Chairman of Audit Committee
Mr. T. S. Bhattacharya	Independent Director

IN ATTENDANCE:

Mr. S Maheshwari	Group President & CFO
Ms. Savita Dalal	Company Secretary & Compliance Officer
Mr. Navnit Choudhary	Vice President - Commercial

INVITEES:

Mr. Vijay Napawaliya	Partner of M/s. Chaturvedi & Shah, Statutory Auditors
Mr. Mohammad Abid	Partner of M/s. Abid & Co., Secretarial Auditors & Scrutinizers
Mr. Mukul Patel	Partner of M/s M. A. Parikh & Co., Internal Auditors

45 members were present in person and 6 were present by way of proxy, hence total of 51 member attended the Meeting.

1. CHAIRMAN OF THE MEETING:

Mr. Ajay S Mittal - Chairman & Managing Director took the chair. The Chairman welcomed the members to the 37th Annual General Meeting (AG'1) of the Company.

2. QUORUM:

The Chairman declared that the quorum was present and called the meeting to order.

3. STATUTORY REGISTERS:

The Chairman informed the Members present that the Register of Members and Proxy Register, Attendance Register and the Register of Directors' Share-holding were kept open and accessible during the continuance of the meeting.



4. ANNOUNCEMENT:

The Chairman announced that the Company had received 6 valid proxies for representing 0.45 % of the current paid up equity capital of the Company. The Company also received 1 corporate representations appointing representatives under section 113 of the Companies Act, 2013 representing 0.07 % of the paid up capital of the Company. None of the Proxies or Corporate Representations were in favor of Directors.

5. CHAIRMAN'S ADDRESS:

The Chairman then introduced the Directors on the dais and invited Ms. Savita Dalal- Company Secretary to read Chairman's Speech to the Members present at the Meeting.

6. NOTICE AND EXPLANATORY STATEMENT:

With the consent of the members present, the Notice convening the 37th Annual General Meeting along with explanatory statement was taken as read.

7. AUDITORS' REPORT:

The Chairman requested Company Secretary to read the Auditors Report but the members requested the Chairman and Company Secretary to read on remarks and qualifications in the Auditors' Report and take the rest of the Auditors' Report as read which was then taken as read with the consent of the members present at the meeting.

8. E - VOTING & POLL:

The Chairman stated that in terms of Section 108 of the companies Act, 2013 read with the Rules made thereunder, the Company had provided electronic voting facility (e-voting) through National Securities Depository Limited (NSDL) System, to the Members entitled to cast their vote at the Annual General Meeting. The e-Voting process was carried out the by the Company between 15th September, 2018 at 10.00 a.m. to 17th September, 2018 at 5.00 p.m. He further mentioned that the Company is providing an opportunity of voting at the AGM for those shareholders who did not cast their vote by e-voting, and that the arrangements have been made for casting votes through polling paper for the resolutions to be passed at the AGM.

The Chairman informed that the Consolidated results of e-voting and the poll conducted at the AGM would be declared within 48 hours and posted on the Company's notice board, its website and the website of BSE Ltd. & National Stock Exchange of India Ltd. where the shares of the Company are listed.

The Chairman, thereafter, moved the Annual Accounts, being the first item on the agenda for adoption.



The Chairman then invited members to raise queries on the Annual Accounts, the Directors' Report and the agenda of the Meeting as mentioned in the notice convening the meeting.

Following members spoke at the meeting:

1. Mr. Tushar Sodha
2. Mr. Hiranand Kotwani
3. Mr. Bimal Panchal
4. Mr. Dinesh Bhatia
5. Mr. Vinod Agarwal
6. Mr. Ronaldo Fernandes
7. Mr. Jahangir Batiwala
8. Mr. Amit Khatri
9. Mrs. Smita Shah
10. Mr. Bharat Shah
11. Mr. Anil Parekh

The aforesaid shareholders express their support on all the resolutions mentioned in the notice of the AGM and also raised various questions, observations, comments, suggestions etc. relating to the performance of the Company, which inter alia, included the following:-

1. The debt restructuring and time period for repayment of entire debt;
2. The increase in foreign exchange earnings and block chain technology;
3. The reasons for borrowing when the company is having huge land bank;
4. Sale of lands of the Company for repayment of entire debt;
5. The benefits of having FTWZ;
6. The Capacity utilisation;
7. Applicability of Corporate Social Responsibility and expenses under it.
8. Information of Capex (Capital Expenditure) during the financial year 2018-19.
9. Number of employees in the Company.
10. Information on declaration of Dividend.
11. Praise for presentation, timely receipt of Annual Report and Secretarial Compliances.

The Chairman appreciated the members for their active participation, suggestions and queries. He thanked the members for their valuable support and contribution for the all-round development of the Company/ its operations.

He interacted with the members one to one and replied to all the questions raised and addressed the concern of the members and gave the required details / clarifications sought for by the members on each of the query to the satisfaction of the members.

The Following Resolutions as set out in the Notice of the 37th Annual General Meeting of the Company were duly approved by the Shareholders with requisite majority. The consolidated results of passing



of the Resolutions, by a requisite majority of the Members, through e-voting and the poll conducted at the AGM were declared by the Company on website of the Company on the evening of 20th September, 2018 and on the website of the National Securities Depository Limited (NSDL) on the following day. The results were also displayed on the Notice Board of the Company.

ORDINARY BUSINESS:

ITEM NO. 1

APPROVAL AND ADOPTION OF ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018:

Mr. Tushar Sodha proposed the following resolution for adoption of Annual Accounts, Directors' and Auditors' Reports which was seconded by Mr. Jahangir Batiwala.

ORDINARY RESOLUTION

“RESOLVED THAT the Audited Financial Statement containing standalone and consolidated Balance Sheet as at 31st March, 2018, the Statement of Profit & Loss and Cash Flow Statement for the year ended on even date together with Schedules, Notes thereon and the Reports of the Board of Directors', the Corporate Governance Report and the Auditors' Report thereon as placed before the meeting and initialed by the Chairman for the purpose of identification be and are hereby received, considered, approved and adopted.”

The resolution passed by composite voting results of e-voting and physical ballot in lieu of e-voting were as under:

Mode of Voting	Votes casted in favour of the resolution		Votes casted against the resolution		Invalid Votes
	Nos.	Percentage	Nos.	Percentage	
E-voting	12,96,47,862	96.87	34,39,281	2.57	-
Poll	7,55,592	0.56	-	-	1
Total	13,04,03,454	97.43	34,39,281	2.57	0.00

The results were declared on Thursday, 20th September, 2018 and disseminated through Company's website and BSE/NSE uploading simultaneously. Later based on Report of Scrutinizer the resolution was declared passed by requisite majority as an Ordinary Resolution by the Chairman.

CHAIRMAN OF THE MEETING FOR THE APPOINTMENT OF MR. AJAY S MITTAL AS DIRECTOR

Since the next agenda item pertains to the appointment of Mr. Ajay S Mittal, Chairman as Director he proposed Mr. Ashish Bairagra, Director & Chairman of Audit Committee as the Chairman of the meeting to conduct the proceeding of the meeting.



ITEM NO. 2**RE-APPOINTMENT OF MR. AJAY S MITTAL AS DIRECTOR:**

Mr. Ronaldo Fernandes proposed the following resolution for re-appointment of Mr. Ajay S Mittal which was seconded by Mr. Anil Parekh.

ORDINARY RESOLUTION

“RESOLVED THAT Mr. Ajay S Mittal (DIN 00226355) who retires by rotation and being eligible for re-appointed, be and is hereby re-appointed as Director of the Company liable to retire by rotation”.

The resolution passed by composite voting results of e-voting and physical ballot in lieu of e-voting were as under:

Mode of Voting	Votes casted in favour of the resolution		Votes casted against the resolution		Invalid Votes
	Nos.	Percentage	Nos.	Percentage	
E-voting	13,30,86,939	99.44	204	0.00	-
Poll	7,55,592	0.56	-	-	1
Total	13,38,42,531	100.00	204	0.00	0.00

The results were declared on Thursday, 20th September, 2018 and disseminated through Company's website and BSE/NSE uploading simultaneously. Later based on Report of Scrutinizer the resolution was declared passed by requisite majority as an **Ordinary Resolution** by the Chairman.

THEREAFTER, MR. ASHISH BAIRAGRA VACATED THE CHAIR AND MR. AJAY MITTAL TOOK CHAIR AND PRESIDE THE REST AGENDA OF THE MEETING.**ITEM NO. 3****RATIFICATION OF APPOINTMENT OF M/S. CHATURVEDI & SHAH AS STATUTORY AUDITORS AND TO DECIDE THEIR REMUNERATION:**

Mr. Dinesh Bhatia proposed the following resolution for ratification of appointment of M/s. Chaturvedi & Shah, as auditors and decide their remuneration which was seconded by Mr. Vinod Agarwal.

ORDINARY RESOLUTION

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment thereto or re-enactment(s) thereof for the time being in force) appointment of M/s. Chaturvedi & Shah, Chartered Accountants having Firm

Registration No. 101720W as Statutory Auditors of the Company to hold office for a period of Five years from the conclusion of 36th Annual General Meeting till the conclusion of 41st Annual General Meeting to be held in the year 2022, on such remuneration as may be agreed upon by Board of Directors and Auditors, be and is hereby ratified.”

The resolution passed by composite voting results of e-voting and physical ballot in lieu of e-voting were as under:

Mode of Voting	Votes casted in favour of the resolution		Votes casted against the resolution		Invalid Votes
	Nos.	Percentage	Nos.	Percentage	
E-voting	13,30,87,139	99.44	4	0.00	-
Poll	7,55,592	0.56	-	-	1
Total	13,38,42,731	100.00	4	0.00	0.00

The results were declared on Thursday, 20th September, 2018 and disseminated through Company’s website and BSE/NSE uploading simultaneously. Later based on Report of Scrutinizer the resolution was declared passed by requisite majority as an **Ordinary Resolution** by the Chairman.

SPECIAL BUSINESS:

ITEM NO. 4

RATIFICATION OF REMUNERATION TO COST AUDITOR:

Mr. Anil Parekh proposed the following resolution for ratification of remuneration to cost auditor which was seconded by Mr. Tushar Sodha.

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), M/s. Prashant Karlekar & Associates, Cost Accountants, (Firm Registration Number 16075), appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company, be paid a remuneration, for the Financial Year ended March 31, 2018, amounting to ₹ 60,000/- (Rupees Sixty Thousand only) plus taxes as applicable.

The resolution passed by composite voting results of e-voting and physical ballot in lieu of e-voting were as under:



Mode of Voting	Votes casted in favour of the resolution		Votes casted against the resolution		Invalid Votes
	Nos.	Percentage	Nos.	Percentage	
E-voting	13,30,86,246	99.44	897	0.00	-
Poll	7,55,592	0.56	-	-	1
Total	13,38,41,838	100.00	897	0.00	0.00

The results were declared on Thursday, 20th September, 2018 and disseminated through Company's website and BSE/NSE uploading simultaneously. Later based on Report of Scrutinizer the resolution was declared passed by requisite majority as an **Ordinary Resolution** by the Chairman.

ITEM NO. 5

APPOINTMENT OF MR. T. S. BHATTACHARYA AS INDEPENDENT DIRECTOR:

Mr. Bharat Shah proposed the following resolution for Appointment of Mr. T. S. Bhattacharya as Independent Director which was seconded by Mr. Bharat Shah.

ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Mr. T. S. Bhattacharya** (DIN: 00157305), who has been appointed as an Additional Director (Independent) by the Board of Directors with effect from May 24, 2018, in terms of Section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years with effect from May 24, 2018 for a period of 5 years i.e. until May 23, 2023 as his First Term of Appointment", not liable to retire by rotation."

The resolution passed by composite voting results of e-voting and physical ballot in lieu of e-voting were as under:

Mode of Voting	Votes casted in favour of the resolution		Votes casted against the resolution		Invalid Votes
	Nos.	Percentage	Nos.	Percentage	
E-voting	13,30,86,939	99.44	204	0.00	-
Poll	7,55,592	0.56	-	-	1
Total	13,38,42,531	100.00	204	0.00	0.00



The results were declared on Thursday, 20th September, 2018 and disseminated through Company's website and BSE/NSE uploading simultaneously. Later based on Report of Scrutinizer the resolution was declared passed by requisite majority as an **Ordinary Resolution** by the Chairman.

9. QUORUM:

The Chairman confirmed that the requisite quorum was present throughout the meeting.

10. VOTE OF THANKS:

The Business of the meeting having been transacted, the Chairman thanked the members present at the meeting and declared the meeting as closed at 4.35 p.m.

Place: Mumbai
Date: 17.10.2018

Sd/-
AJAY MITTAL
CHAIRMAN & MANAGING DIRECTOR

For ARSHIYA LIMITED


Savita Dalal
Company Secretary & Compliance Officer

