Arshiya

Ref: AL/SE/0816/10

Date: 23/08/2016

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

BSE Limited
Corporate Relationship Department
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
ISIN: INE968D01022

Sub: Minutes of the 35th Annual General Meeting

Dear Sir/Madam,

This is in continuation to our letter dated 30th July, 2016, wherein we had furnished the details of the voting results at the 35th Annual General Meeting held on 29th July, 2016.

We are now enclosing herewith copy of the minutes of the proceedings of the said Annual General Meeting.

You are requested to take it on record.

Thanking you.

Yours faithfully,
For ARSHIYA LIMITED

ARSHIYA LIMITED MUMBAI

Savita Dalal
Company Secretary & Compliance Officer

Enclosed: As above

HELD AT _____ ON _____ TIME _____

MINUTES OF THE THIRTY FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ARSHIYA LIMITED HELD ON FRIDAY, THE 29TH JULY, 2016 AT 10.30 A.M AT HALL OF CULTURE (NEHRU CENTRE), DR. ANNIE BESANT ROAD, WORLI, MUMBAI – 400 018.

PRESENT:

Mr. Ajay Mittal	Chairman & Managing Director/Member
Mrs. Archana Mittal	Jt. Managing Director/Member
Mr. Ashish Bairagra	Independent Director & Chairman of Audit Committee
Mr. Rishabh Shah	Independent Director/ Member

IN ATTENDANCE:

Ms. Savita Dalal	Company Secretary & Compliance Officer
Mr. Navnit Choudhary	Vice President – Commercial
Mr. Mukul Patel	Partner of M/s M.A Parikh & Co., Statutory Auditors

37 members were present in person and 13 were present by way of proxy, hence total of 50 member attended the Meeting.

CHAIRMAN OF THE MEETING

Mr. Ajay S Mittal - Chairman & Managing Director took the chair. The Chairman welcomed the members to the 35th Annual General Meeting of the Company.

QUORUM

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

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.

ANNOUNCEMENT

The Chairman announced that the Company had received 13 valid proxies for representing 0.92 % of the current paid up equity capital of the Company. The Company also received 4 corporate representations appointing representatives under section 113 of the Companies Act, 2013 representing 0.45 % of the paid up capital of the Company. None of the Proxies or Corporate Representations were in favor of Directors.

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HELD AT _____ ON _____ TIME _____

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.

NOTICE

With the consent of the members present, the Notice convening the 35th Annual General Meeting along with explanatory statement was taken as read.

AUDITORS' REPORT

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

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 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 26th July 2016 at 10.00 a.m. to 28th July 2016 at 5.00 p.m. He further mentioned that the Company is providing an opportunity of voting at the AGM for those shareholders who had 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 Bombay Stock Exchange 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.

With a view to facilitate participation of more members and to provide equal opportunities to speak, the Chairman requested the members to be brief.

Following members spoke at the meeting:

1. Mrs. Ashalata Maheshwari
2. Mr. Jehangir Batiwali

CHAIRMAN'S INITIALS

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HELD AT _____ ON _____ TIME _____

3. Mrs. Lekha Shah
4. Mr. Tushar Sodha
5. Mr. Anil Parekh
6. Mr. Ronald Fernandes
7. Mr. Beruz Pouredehi
8. Mr. Vinod Agarwal

And raised various questions, observations, comments, suggestions etc. relating to the performance of the Company, which inter alia, included the following:-

1. Information on consolidated losses.
2. Information on ICD permissions.
3. Future planning for raising of funds.
4. Reasons for not furnishing financial highlights.
5. Reasons for not Appointing CFO in the Company.
6. The percentage of share of the Company in growing demand of cargo capacity to 2,500 MMT by 2017 in India.
7. Benefits to the Company of increasing GDP.
8. Information on future growth of PFT at Khurja.
9. Name of the products company is handling.
10. Details on capacity utilisation.
11. Information of spending on Corporate Social Responsibility (CSR).
12. Details of Capital expenditure incurred during the year.
13. Information on merger, tie-up and new verticals.
14. Information on forex target for the next year.
15. Reasons for exiting CDR.
16. Information on addition in containers.
17. Information on revenue of ICD at Khurja.
18. Information on impact of ICD Khurja on the business.
19. Information on serviceability of loans post exiting CDR.
20. Information on declaration of Dividend.
21. Praise for presentation, timely receipt of Annual Report and Secretarial Compliances.
22. Compliment to Mr. Ajay S Mittal, Chairman & Managing Director for good job without getting any remuneration.

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.

CHAIRMAN'S INITIALS

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The Following Resolutions as set out in the Notice of the 35th 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 30th July, 2016 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

ADOPTION OF ACCOUNTS AND DIRECTORS REPORT:

Mr. Anil Parekh proposed the following resolution for adoption of Annual Accounts, Directors' and Auditors' Reports which was seconded by Mrs. Lekha Shah.

ORDINARY RESOLUTION

"**RESOLVED THAT** the Audited Statement of Profit and Loss for the year ended 31st March, 2016 and Balance Sheet as on that date together with Reports of the Board of Directors' and the Auditors' be and are hereby approved and adopted.

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. Tushar Sodha.

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".

THEREAFTER, MR. ASHISH BAIRAGRA VACATED THE CHAIR AND MR. AJAY MITTAL TOOK CHAIR AND PRESIDE THE REST AGENDA OF THE MEETING.

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ITEM NO. 3

APPOINTMENT OF M/S. M. A. PARIKH & CO. AS AUDITORS AND DECIDE THEIR REMUNERATION:

Mrs. Ashalata Maheshwari proposed the following resolution for appointment of M/s. M.A. Parikh & Co. as auditors and decide their remuneration which was seconded by Mr. Tushar Sodha.

ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of Sections 139(1), 139(9) and 142(1) and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the appointment of M/s. M. A. Parikh & Co., Chartered Accountants (Firm Registration No. 107556W) as Statutory Auditors of the Company, approved in the 33rd Annual General Meeting for a period of three years from financial year 2014-15 to 2016-17, be and is hereby ratified in this Annual General Meeting till conclusion of next Annual General Meeting, with remuneration as may be decided by the Board of Directors."

SPECIAL BUSINESS:

ITEM NO. 4

RATIFICATION OF REMUNERATION TO COST AUDITOR:

Mrs. Ashalata Maheshwari proposed the following resolution for ratification of remuneration to cost auditor which was seconded by Mr. Jehangir Batiwala.

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 31st March, 2016, amounting to Rs. 60,000/- (Rupees Sixty Thousand only) plus taxes as applicable and re-imbursement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed."

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ITEM NO. 5

APPROVAL OF MATERIAL RELATED PARTY TRANSANCTION(S):

Mr. Ronald Fernandes proposed the following resolution for approval of material related party transaction(s) which was seconded by Mrs. Lekha Shah.

ORDINARY RESOLUTION

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 including amendments if any therein, and in terms of applicable provisions of the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or enactment thereof for the time being in force), and also pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed in their respective meetings, the approval of the members be and is hereby accorded to the Material Related Party Transactions already entered into by the company with Arshiya Supply Chain Management Private Limited for the Financial Year 2015-16 of a value of ₹ 39,12,81,394/- (Rupees Thirty Nine Crores Twelve Lacs Eighty One Thousand Three Hundred Ninety Four Only) as per details set out under item no. 5 of the explanatory Statement annexed to this Notice and that the Board of Directors be and are hereby authorized to perform and execute all such deeds, matters and things including delegate such authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT consent of the members be and is hereby accorded for ratification of the aforesaid related party transactions already entered into by the Company exceeding the threshold limits as specified in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and which are material in nature in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."

ITEM NO. 6

APPROVAL FOR ENTERING INTO RELATED PARTY TRANSACTION(S):

Mr. Jehangir Batiwala proposed the following resolution for approval for entering into related party transaction(s) which was seconded by Mr. Tushar Sodha.

ORDINARY RESOLUTION

"**RESOLVED THAT** pursuant to Section 188 of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force, approval of the members be and is hereby accorded to the Board of Directors, entering into contracts / arrangements / transactions with the companies as mentioned

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HELD AT _____ ON _____ TIME _____

in the Explanatory Statement annexed to the Notice (hereinafter cited to as 'related parties') on such terms and conditions as may be mutually agreed upon between the Company and related parties for an amount not exceeding ₹ 500 Crores (Rupees Five Hundred Crores only) in a financial year for each type of transaction i.e. Capital Contribution, Security Deposit, Sale Purchase or Supply of good and Services, Selling or otherwise disposing of, or buying, property of any kind, leasing of property of any kind, availing or rendering of any services.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transactions with the related party, finalise the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this Resolution in the best interest of the Company."

VOTE OF THANKS

Mr. Vinod Vinod Agarwal proposed a vote of thanks to the Chair, which was seconded by Mr. Anil Parekh.

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

Place: Mumbai
Date: 22.08.2016

AJAY MITTAL
CHAIRMAN & MANAGING DIRECTOR

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