

October 15, 2014

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.

**Scrip Code: 532641**

To,  
National Stock Exchange of India Limited  
Exchange Plaza,  
Plot No. C/1, G – Block,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai – 400 051.

**Scrip Code: NDL**

Dear Sir,

**Sub.: Submission of Minutes**

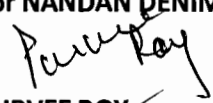
**Ref.: 20<sup>th</sup> Annual General Meeting of the Company held on 15<sup>th</sup> September, 2014**

We are pleased to submit herewith the copy of Minutes with regard to the 20<sup>th</sup> Annual General Meeting of our Company namely Nandan Denim Limited held on Monday, 15<sup>th</sup> September, 2014.

Kindly take the above information on your record and oblige.

Thanking You,

Yours faithfully,  
For **NANDAN DENIM LIMITED**

  
**PURVEE ROY**  
COMPANY SECRETARY



**Nandan Denim Limited**  
(Formerly known as Nandan Exim Limited)  
(CIN:L51909GJ1994PLC022719)

**Plant & Regd. Office:**

Survey No. 198/1, 203/2, Sajipur-Gopalpur, Pirana Road, Piplej, Ahmedabad - 382 405  
Ph.: +91 98792 00199 Website: www.nandandenim.com Email: info@nandandenim.com

**Corporate House:**

Chirpal House, Shivranjanl Cross Roads, Satellite, Ahmedabad - 380 015  
Ph.: 079-26734660/2/3 Fax: 079-26768656

**NANDAN DENIM LIMITED**

**MINUTES OF THE PROCEEDINGS OF THE TWENTIETH ANNUAL GENERAL MEETING HELD AT 10.00 A.M. ON MONDAY, THE 15<sup>TH</sup> DAY OF SEPTEMBER, 2014 AT LIONS HALL, MITHAKALI SIX ROAD, NR. NALANDA HOTEL, ELLISBRIDGE, AHMEDABAD - 380 006**

No. of Members present in person - 147  
No. of Members present through proxy - 3

**Present:**

1. Mr. Vedprakash Chiripal - Chairman
2. Mr. Ambalal Patel - Director

**In attendance:**

1. Mr. Deepak Chiripal - Chief Executive Officer
2. Mr. Govind Sharda - President
3. Mr. Sanjay Agrawal - Chief Financial Officer
4. Ms. Purvee Roy - Company Secretary

**By invitation:**

1. Mr. S.T. Shah - Consultant (M/s. S.T. Shah & Co.)
2. Mr. Jignesh Shah - Representative of Statutory Auditor (M/s. J.T. Shah & Co.)
3. Mr. Abhilash Pandit - Representative of Statutory Auditor (M/s. J.T. Shah & Co.)

In accordance with the Articles of Association of the Company, Mr. Vedprakash Chiripal, Chairman of the Company took the Chair.

Ms. Purvee Roy, Company Secretary of the Company welcomed the members to the 20<sup>th</sup> Annual General Meeting of the Company. She further announced that the requisite quorum being present, the meeting was called in order.

**INTRODUCTION OF DIRECTORS:**

Ms. Purvee Roy, Company Secretary introduced the members of the Board and other invitees present on the dais.

**CHAIRMAN'S SPEECH:**

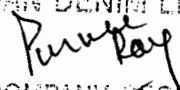
The Company Secretary requested the Chairman to deliver his speech and enlighten the members present regarding the major events of the Company for the year gone by.

Then the Chairman addressed the meeting and read out his statement.

**NOTICE OF THE MEETING:**

With the consent of the members present, the Notice convening the Meeting, as already circulated, was taken as read.

For, NANDAN DENIM LIMITED

  
COMPANY SECRETARY

#### AUDITORS REPORT:

The Company Secretary informed the Members that since there were no such qualifications, observations or comments in the Auditors' Report on the Annual Accounts of the Company for the financial year ended 31<sup>st</sup> March, 2014, the same was not required to be read at the Meeting as per Section 145 of the Companies Act, 2013.

#### QUERIES BY MEMBERS:

The Company Secretary invited members present in person to ask questions and offer comments, if any, on the Annual Report or in respect of the notice of the Annual General Meeting.

Mr. Rupesh Shah, Mr. Vrajilal Patel and Mr. Tejas Shah asked questions and sought clarifications on matters related to Balance Sheet. The Chairman clarified / replied to all the queries and also noted down some points informing the members that it shall be provided later.

#### VOTING PROCEDURE:

The Company Secretary informed the Members that the recently implemented Companies Act, 2013 has brought about several changes in the procedure for conduct of Annual General Meeting including change in voting procedure at the Annual General Meeting.

The Company being a Listed Company, it is mandatory to provide its members the facility to exercise their right to vote on the businesses to be transacted at the Annual General Meeting by electronic means. Further, this would also facilitate larger participation and equal opportunity to all the members to cast their votes.

Accordingly, the e-voting facility was made available to the members for three days from 9.00 a.m. on 6<sup>th</sup> September, 2014 to 06.00 p.m. on 8<sup>th</sup> September, 2014. Mr. Keyur Shah, Practicing Company Secretary was appointed as Scrutinizer and he had submitted the report on e-voting subsequently.

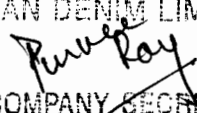
The Company Secretary further informed that it had also been decided to conduct Poll at the Annual General Meeting in accordance with Section 109 of the Companies Act, 2013 in order to provide an opportunity to the members attending the meeting to cast their votes who did not cast their votes through e-voting process.

The Company Secretary then ordered the Poll on all the resolutions set out at Item Nos. 1 to 11 of the Notice of the Twentieth Annual General Meeting and requested all the members to cast their votes accordingly.

Thereafter, the volunteers of the Company distributed the Ballot Papers to the members. Mr. Keyur Shah locked the open Ballot Box and took the same under his custody.

The Company Secretary informed that the results of voting on each resolution shall be determined by adding the votes cast by the members through e-voting and the Poll conducted at the meeting.

For, NANDAN DENIM LIMITED

  
COMPANY SECRETARY

  
Chairman's Initial

The Company Secretary further informed that the results along with the Scrutinizer's Report would be uploaded in the Company's website and would also be made available at the Registered Office of the Company.

The Company Secretary thanked the members for their participation and announced formal closure of the 20<sup>th</sup> Annual General Meeting of the Company.

**DECLARATION OF VOTING RESULTS:**

On the basis of the Report submitted by the Scrutinizer Shri. Keyur Shah, Proprietor, Keyur J. Shah & Associates, the results of the voting on the various businesses transacted at the Twentieth Annual General Meeting of the Company held on 15<sup>th</sup> September, 2014 are as follows:

**ORDINARY BUSINESS:**

**ITEM NO. 1**

**ORDINARY RESOLUTION:**

To receive, consider and adopt the Audited Statement of Profit and Loss Account for the year ended March 31, 2014 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.

"RESOLVED THAT the Profit & Loss Statement for the year ended 31<sup>st</sup> March, 2014 and the Balance Sheet as on that date, together with the Reports of Directors and Auditors thereon be and are hereby received and adopted."

The resolution was carried by requisite majority.

**ITEM NO. 2**

**ORDINARY RESOLUTION:**

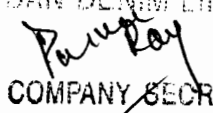
To confirm the payment of Interim Dividend and to declare a Final Dividend on Equity Shares for the financial year 2013-14.

"RESOLVED THAT a dividend of Re. 0.60/- per equity share in respect of 4,55,49,056 Equity Shares of Rs. 10/- each fully paid-up as on 31<sup>st</sup> March, 2014 be paid to the holders of Equity Shares whose names appear on the Register of Members as on 10<sup>th</sup> September, 2014."

"RESOLVED FURTHER THAT an interim dividend of Re. 0.60/- per equity share in respect of 4,55,49,056 Equity Shares of Rs. 10/- each fully paid-up declared by the Board of Directors of the Company at their meeting held on 4<sup>th</sup> February, 2014 be and is hereby confirmed."

The resolution was carried by requisite majority.

For, NANDAN DENIM LIMITED

  
COMPANY SECRETARY

  
Chairman's Initial

**ITEM NO. 3**

**ORDINARY RESOLUTION:**

To appoint Mr. Brijmohan D. Chiripal as a Director of the Company.

"RESOLVED THAT Mr. Brijmohan D. Chiripal (DIN: 00290426) be and is hereby appointed as a Director of the Company, liable to retire by rotation."

The resolution was carried by requisite majority.

**ITEM NO. 4**

**ORDINARY RESOLUTION:**

To appoint M/s. J.T. Shah & Co., Chartered Accountants as Auditors of the Company.

"RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. J.T. Shah & Co., Chartered Accountants (Firm Registration Number: 109616W), be and is hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the twenty fifth AGM of the Company to be held in the year 2019 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

The resolution was carried by requisite majority.

**ITEM NO. 5**

**ORDINARY RESOLUTION:**

To appoint Mr. Tara Sankar Bhattacharya as Independent Director.

"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. Tara Sankar Bhattacharya (DIN: 00157305), 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 15, 2014 up to September 14, 2019."

The resolution was carried by requisite majority.

**ITEM NO. 6**

**ORDINARY RESOLUTION:**

To appoint Mr. Ambalal Patel as Independent Director.

For, NANDAN DENIM LIMITED

*Purvi Ray*  
COMPANY SECRETARY

*Chirpal*

Chairman's Initial

"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. Ambalal Patel (DIN: 00037870), 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 15, 2014 up to September 14, 2019."

The resolution was carried by requisite majority.

**ITEM NO. 7**

**SPECIAL RESOLUTION:**

To approve borrowing limit up to Rs. 2500 crores.

"RESOLVED THAT in supersession of the resolution passed by the Company at the Annual General Meeting held on September 17, 2010 with respect to the borrowing powers of the Board of Directors, consent of the Company be and is hereby accorded pursuant to section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 or any statutory modification or re-enactment thereof, to the Board of Directors, borrowing moneys (apart from temporary loans from time to time obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, as the Board may, from time to time deem necessary, provided that the sum or sums so borrowed and remaining outstanding at any one time shall not exceed in the aggregate Rs. 2500.00 crore (Rupees Two Thousand Five Hundred Crore)."

The resolution was carried by requisite majority.

**ITEM NO. 8**

**SPECIAL RESOLUTION:**

To accord authority to the board of directors to create mortgages/charges to secure borrowings up to Rs. 2500 crores.

"RESOLVED THAT in supersession of the resolution passed by the Company at the Annual General Meeting held on September 17, 2010 with respect to mortgaging and/or charging by the Board of Directors, consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 or any statutory modification or re-enactment thereof, to the Board of Directors to mortgage and/or charge (by way of first, second or other subservient charge as may be agreed to between the Company and the lenders and/or Debenture Trustees), all the immovable and movable properties, present and future, pertaining to any one or more of the Company's Units and any other undertaking of the Company wheresoever situated and the whole or substantially the whole of any one or more of the said undertakings of the Company, with the right to take over the management and concern of the undertaking(s) whose properties are agreed to be mortgaged and/or charged in certain events, to or in favour of any Financial Institutions, Banks and other lending Institutions or Funds, Trustees for Debentures, to secure their

For, NANDAN DENIM LIMITED

*Ravi Raj*  
COMPANY SECRETARY

respective Rupee and Foreign Currency Loans or other Financial Assistance lent, granted and advances or agreed to be lent, granted and advanced to the Company or the Debentures, Bonds or other financial instruments issued and allotted or as may be issued by the Company and subscribed to or agreed to be subscribed to by such Institutions/Banks/Funds, or any other persons, of such amount or amounts not exceeding Rs. 2500.00 Crore in the aggregate on account of principal, together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Trustees, costs, charges and other moneys payable by the Company to the respective Financial Institutions, Banks and other lending institutions and Debenture holders and/or Trustees under the Loan/Subscription Agreement(s) entered into/to be entered into by the Company in respect of the said term loans, debentures or other financial instruments or assistance."

"RESOLVED FURTHER—THAT the Board of Directors of the Company including a Committee thereof, be and is hereby authorized to finalize with the Financial Institutions, Banks and other lending Institutions or Debenture Trustees, the documents for creating mortgage(s) and/or charge(s) as aforesaid and to do all acts, deeds and things in connection therewith and incidental thereto."

The resolution was carried by requisite majority.

#### ITEM NO .9

##### SPECIAL RESOLUTION:

To increase the Authorised Share Capital of the Company to Rs. 100.00 crores.

"RESOLVED THAT pursuant to Sections 61 and 13 and other applicable provisions, if any, of the Companies Act, 2013, the Authorized Share Capital of the Company be and is hereby increased from Rs. 50,00,00,000/- (Rupees Fifty Crore only) divided into 5,00,00,000 Equity Shares of Rs. 10/- each to Rs.1,00,00,00,000/- (Rupees One Hundred Crore only) divided into 10,00,00,000 Equity Shares of Rs. 10/- each, which shall rank pari- passu with the existing equity shares in all respects with the power to issue the new shares upon such terms and conditions and with such rights and privileges attached thereto as the Board shall determine from time to time".

"RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association be and is hereby altered to read as follows:

The Authorized Share Capital of the Company is Rs.1,00,00,00,000/- (Rupees One Hundred Crore only) divided into 10,00,00,000 (Ten Crore only) Equity Shares of Rs. 10/- (Rupees Ten only) each".

The resolution was carried by requisite majority.

#### ITEM NO. 10

##### SPECIAL RESOLUTION:

To approve the various fund raising options like Rights Issue, QIP, FCCB, ADR / GDR, etc.

"RESOLVED THAT pursuant to the provisions of section 62 and other applicable provisions, if

For, NANDAN DENIM LIMITED

*Puneet Ray*  
COMPANY SECRETARY

*Chunpal*  
Chairman's Initial

any, of the Companies Act, 2013 along with rules enacted thereunder ("Companies Act") (including any amendment(s), statutory modification(s) or re-enactment thereof), enabling provisions of the Memorandum and Articles of Association of the Company, listing agreements entered into by the Company with the stock exchanges where equity shares of the Company of face value of Rs. 10/- each are listed and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended ("SEBI (ICDR) Regulations"), Foreign Exchange Management Act, 1999 as amended, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, Issue of Foreign Currency Convertible Bonds (through Depository Receipt Mechanism) Scheme, 1993, as amended from time to time and clarifications issued thereon from time to time and subject to other required rules, regulations, guidelines, notifications and circulars issued by the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), the Government of India ("GOI"), the stock exchanges, Department of Industrial Policy & Promotion and / or any other competent authorities from time to time to the extent applicable, subject to such approvals, permissions, consents and sanctions as may be necessary from SEBI, stock exchanges, RBI, Foreign Investment Promotion Board, GOI and/or any other concerned statutory or other relevant authorities as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and/or sanctions which may be agreed to by the Board of Directors of the Company ("Board" which term shall include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), consent of the Company be and is hereby accorded to the Board in its absolute discretion to create, offer, issue and allot equity shares ("Equity Shares") and /or Global Depository Receipts ("GDRs") and /or American Depository Receipts ("ADRs") ("Securities") in the course of domestic and / or international offerings representing either equity shares or a combination of the foregoing for an amount not exceeding Rs. 500 crore (Rupees Five Hundred Crore only), for cash and at such premium / discount, as applicable, as the Board deems fit to all eligible investors including but not limited to existing equity shareholders as on record date, residents and / or non-residents, whether institutions, incorporated bodies, Foreign Institutional Investors, Qualified Institutional Buyers, banks, mutual funds, insurance companies, pension funds, trusts, stabilizing agents and / or otherwise and / or a combination thereof, whether or not such investors are members, promoters, directors or their relatives / associates of the Company, in the course of domestic and / or international offerings through public issue and / or private placement and / or rights issue and / or preferential allotment and / or Qualified Institutional Placement ("QIP") and / or any other permitted modes through prospectus and/or an offer document and / or private placement offer letter and/or such other documents / writings/ circulars / memoranda in such manner, by way of cash at such time or times in such tranche or tranches and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the merchant banker(s) to be appointed by the Company, so as to enable the Company to list on any Stock Exchange in India and / or Luxembourg and /or London and /or New York and /or Singapore and /or Hong Kong and / or any of the Overseas Stock Exchanges as may be permissible."

"RESOLVED FURTHER THAT the Securities issued in foreign markets shall be deemed to have been made abroad and / or in the market and / or at the place of issue of the Securities in the international market and may be governed by the applicable laws."

For, NANDAN DENIM LIMITED

*Purvi Ray*  
COMPANY SECRETARY

"RESOLVED FURTHER THAT in the event of issue of GDRs / ADRs, the pricing shall be determined in compliance with principles and provisions set out in the Issue of Foreign Currency Convertible Bonds (through Depository Receipt Mechanism) Scheme, 1993, as amended from time to time and other applicable provisions, as amended from time to time."

"RESOLVED FURTHER THAT in the event the Equity Shares are issued in the course of QIP under Chapter VIII of SEBI (ICDR) Regulations, as amended from time to time, the pricing shall be determined in compliance with principles and provisions set out in Regulation 85 of Chapter VIII of the SEBI (ICDR) Regulations, as amended from time to time and the Company may offer a discount of not more than 5% (five percent) on the price calculated for the QIP or such other discount as may be permitted under SEBI (ICDR) Regulations, as amended from time to time."

"RESOLVED FURTHER THAT in the event the Equity Shares are issued in the course of QIP under Chapter VIII of SEBI (ICDR) Regulations, as amended from time to time, the relevant date for the purpose of the pricing of the Equity Shares shall be the meeting in which the Board decides to open the issue."

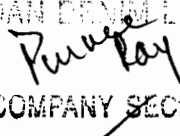
"RESOLVED FURTHER THAT the Company may enter into any arrangement with any agencies or bodies as are authorized by the Board for the issue of GDRs and / or ADRs represented by underlying equity shares in the share capital of the Company with such features and attributes as are prevalent in international / domestic capital markets for instruments of this nature and to provide for the tradability and free transferability thereof in accordance with market practices as per the domestic and /or international practice and regulations, and under the norms and practices prevalent in the domestic/ international capital markets and subject to applicable laws and regulations and the Articles of Association of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the consent of the Company be and hereby accorded to the Board to do all such acts, deeds, matters and things including but not limited to finalization and approval of the offer document(s), private placement offer letter, determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price, face value, fixing the record date, execution of various transaction documents, as the Board may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilization of the proceeds as it may in its absolute discretion deem fit."

"RESOLVED FURTHER THAT the Securities to be created, issued, allotted and offered in terms of this Resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board and its committee thereof be and is hereby authorized to issue in consultation with and subject to the approval, if necessary, of any concerned authorities, Draft Letter of Offer, Letter of Offer including Abridged Letter of Offer (hereinafter collectively referred as "Offer Document"), Composite Application Form and other documents to the persons stipulated above containing the terms and conditions of such issue as the Board may decide, including the rights entitlement ratio, pricing, right to renunciation, eligibility or otherwise to apply for additional shares in the event of renouncement by the Shareholder, eligibility or otherwise of the renouncee to apply for additional shares, payment of subscription monies, listing of the new Equity Shares with the

For, NANDAN DENIM LIMITED

  
COMPANY SECRETARY

  
Chairman's Initial

Stock Exchanges, restriction as to subscription and transfer as provided in the Articles of Association of the Company, order and basis of allotment in the event of over subscription, premium to be charged on the shares, finalize payment structure, to vary the size of the issue, appoint Lead Manager(s), Banker(s), Legal Advisor(s), Registrar and other intermediaries/agencies, to fix the record date / book closure in consultation with the Stock Exchanges and to finalise such other terms and conditions as may be deemed necessary or stipulated in such Offer Document and such other documents as may be permitted by the concerned authorities in accordance with the applicable laws and the Board be and is hereby expressly authorized and empowered to accept such variations and modifications as the SEBI, Stock Exchanges or any other concerned authorities may stipulate in that behalf and also at its discretion to amend, modify, vary or alter all or any other terms of the issue including the right to increase, decrease or recalculate the number of Equity Shares to be created, offered and alter the terms as to premium and to include in the Offer Document or such other documents they offer for subscription, all such other terms and conditions of offer as are necessary or expedient in the discretion of the Board and/or may have to be incorporated on account of any modifications or amendments required or accepted by any concerned authority."

"RESOLVED FURTHER THAT all the new Equity Shares to be issued and allotted shall be subject to the Memorandum of Association and Articles of Association of the Company and the equity shares to be issued and allotted shall rank pari-passu in all respects with the existing equity shares of the Company, including entitlement of dividend except as may be otherwise provided pursuant to the terms of the Issue in any of the Issue documents."

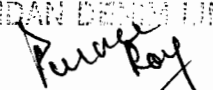
"RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of equity shares, the Board of Directors of the Company be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deemed necessary or desirable for such purpose, including without limitation, the entering into arrangements for managing, marketing, underwriting, listing, trading and to issue any documents and writing and to pay any fees, commission, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such offer(s) or issue(s) or allotment(s) as it may, in its absolute discretion, deem fit."

"RESOLVED FURTHER THAT the unsubscribed portion, if any, of the aforesaid shares to be so offered and issued, after considering the applications received from the Shareholders of the Company, shall be disposed off in such manner, as the Board may deem fit and proper at its absolute discretion and as most beneficial to the Company."

"RESOLVED FURTHER THAT in the event the Equity Shares are issued in the course of rights issue, if the Equity Shares are not subscribed, the same may be disposed of by the Board in such manner which is not dis-advantageous to the shareholders and the Company."

"RESOLVED FURTHER THAT the approval of the Company is hereby accorded to the Board to appoint merchant bankers, underwriters, depositories, custodians, registrars, trustees, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also to enter into and execute all such arrangements, contracts/ agreements, memorandum, documents, etc., with such agencies, to seek the listing of Securities on one or more recognized stock exchange(s), to affix common seal of the Company on any arrangements, contracts/ agreements, memorandum, documents,

For, NANDAN DENIM LIMITED

  
COMPANY SECRETARY

  
Chairman's Initial

etc. as may be required."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board in consultation with the merchant banker(s), advisors and/or other intermediaries as may be appointed by the Company in relation to the issue of Securities, be and is hereby authorised on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the issue and allotment of Securities and listing thereof with the stock exchanges or otherwise as may be required in relation to the issue and to resolve and settle all questions and difficulties that may arise in the issue, offer and allotment of Securities, including finalization of the number of Securities to be issued in each tranche thereof, form, terms and timing of the issue of Securities including for each tranche of such issue of Securities, identification of the investors to whom Securities are to be offered, utilization of the proceeds and other related, incidental or ancillary matters as the Board may deem fit at its absolute discretion, to make such other applications to concerned statutory or regulatory authorities as may be required in relation to the issue of Securities and to agree to such conditions or modifications that may be imposed by any relevant authority or that may otherwise be deemed fit or proper by the Board and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit and to settle any questions, difficulties or doubts that may arise in relation to the any of the aforesaid or otherwise in relation to the issue of Securities."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred to any officer of the Company."

"RESOLVED FURTHER THAT (i) all monies received out of Rights Issue shall be transferred to separate bank account other than the bank account referred to in sub-section (3) of section 40 of the Companies Act, 2013; (ii) the details of all monies utilised out of the Rights Issue referred to in (i) hereinabove shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the purpose for which such monies had been utilised; and (iii) details of all unutilised monies out of the Rights Issue, if any, referred to in (i) hereinabove shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the form in which such unutilised monies have been invested."

The resolution was carried by requisite majority.

ITEM NO. 11

**SPECIAL RESOLUTION:**

To approve the Related Party Transactions entered into by the Company.

"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:

For, NANDAN DENIM LIMITED

*Purvi Ray*  
COMPANY SECRETARY

*Chugan*

Chairman's Initial

| 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                                                                   | Receipts (Rs. In Crore) | Payment (Rs. In Crore) |
|---------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-------------------------|------------------------|
| 1.      | Sale of goods                                                             | Mr. Vedprakash Chirpal, Chairman of the Company and family members<br>being common Director(s)/ Shareholder(s) of the Company. | 1. Chirpal Industries Limited<br>2. Nova Textiles Private Limited                           | 335.45                  | NIL                    |
| 2.      | Purchase of goods                                                         | Mr. Vedprakash Chirpal, Chairman of the Company and family members being common Director(s)/ Shareholder(s) of the Company.    | 1. Chirpal Poly Films Limited<br>2. Chirpal Industries Limited<br>3. Vishal Fabrics Limited | NIL                     | 173.45                 |
| 3.      | Rent/ Lease of the Property                                               | Mr. Vedprakash Chirpal, Chairman of the Company and family members being common Director(s)/ Shareholder(s) of the Company.    | Chirpal Industries Limited                                                                  | NIL                     | 3.05                   |
| 4.      | Job work Charges                                                          | Mr. Vedprakash Chirpal, Chairman of the Company and family members being common Director(s)/ Shareholder(s) of the Company.    | Chirpal Industries Limited                                                                  | NIL                     | 40.10                  |
| 5.      | Maintenance Expense                                                       | Mr. Vedprakash Chirpal, Chairman of the Company and family members being common Director(s)/ Shareholder(s) of the Company.    | Shanti Exports Private Limited                                                              | NIL                     | 0.25                   |
| 6.      | Electricity Expenses                                                      | Mr. Vedprakash Chirpal, Chairman of the Company and family members being common Director(s)/ Shareholder(s) of the Company.    | Shanti Exports Private Limited                                                              | NIL                     | 0.35                   |

—For, NANDAN DENIM LIMITED

*Pooja Roy*  
COMPANY SECRETARY

*Chirpal*  
Chairman's Initial

|    |                                  |                                                                                                                                             |                                       |     |       |
|----|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-----|-------|
| 7. | Capital Asset Sales/<br>Purchase | Mr. Vedprakash Chiripal,<br>Chairman of the Company<br>and family members<br>being common Director(s)/<br>Shareholder(s) of the<br>Company. | Chiripal<br>Infrastructure<br>Limited | NIL | 26.50 |
|----|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-----|-------|

"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."

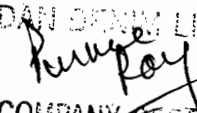
"RESOLVED FURTHER THAT the Board of Directors of the Company and/or a committee thereof, be and is hereby, authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute 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."

The resolution was carried by requisite majority.

The complete details of the voting results along with the Consolidated Report on the e-voting and the Poll conducted at the Meeting submitted by the Scrutinizer were uploaded on the Company's website and were communicated to the Stock Exchanges.

Place: Ahmedabad  
Date: 13-10-2014

  
CHAIRMAN

For, NANDAN BSNM LIMITED  
  
COMPANY SECRETARY

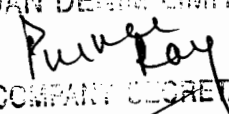
Chairman's Initial

**VOTING RESULTS**  
**(TWENTIETH ANNUAL GENERAL MEETING HELD ON 15<sup>TH</sup> SEPTEMBER, 2014)**

On the basis of the Report submitted by the Scrutinizer Mr. Keyur Shah, Proprietor, Keyur J. Shah & Associates, the results of the voting on the various businesses transacted at the Twentieth Annual General Meeting of the Company held on 15<sup>th</sup> September, 2014 are as below:

| Particulars                                                                                                                                                                                                                    | Type of Resolution | Results                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------------------------------|
| Resolution 1:<br>Adoption of the Balance Sheet as at 31st March, 2014 and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors' and Auditors' thereon                        | Ordinary           | Carried by Requisite Majority |
| Resolution 2:<br>Declaration of dividend of Re. 0.60 per equity share (i.e. 6%) for the year 2013-14 and confirmation of Interim Dividend of Re. 0.60 per equity share (i.e. 6%), already paid for the year 2013-14.           | Ordinary           | Carried by Requisite Majority |
| Resolution 3:<br>Re-appointment of Shri. Brijmohan Chirpal as Director of the Company                                                                                                                                          | Ordinary           | Carried by Requisite Majority |
| Resolution 4:<br>Appointment of Auditors and to fix their remuneration                                                                                                                                                         | Ordinary           | Carried by Requisite Majority |
| Resolution 5:<br>Appointment of Shri. Tara Sankar Bhattacharya as Independent Director of the Company                                                                                                                          | Ordinary           | Carried by Requisite Majority |
| Resolution 6:<br>Appointment of Shri. Ambalal Patel as Independent Director of the Company                                                                                                                                     | Ordinary           | Carried by Requisite Majority |
| Resolution 7:<br>Increase in the borrowing limits under section 180(1)(c) of the Companies Act, 2013, in excess of the aggregate of the paid up capital and free reserves of the Company but not exceeding Rs. 2,500.00 Crores | Special            | Carried by Requisite Majority |
| Resolution 8:<br>Authorization to the Board of Directors under section 180(1)(a) of the Companies Act, 2013, to create mortgages/charges to secure borrowings up to Rs. 2500.00 crores                                         | Special            | Carried by Requisite Majority |
| Resolution 9:<br>Increase in Authorized Share Capital of the Company to Rs. 100.00 crores                                                                                                                                      | Special            | Carried by Requisite Majority |
| Resolution 10:<br>Authorization for considering various fund raising options like Rights Issue, QIP, FCCB, ADR / GDR, etc.                                                                                                     | Special            | Carried by Requisite Majority |
| Resolution 11:<br>Authorizing the Related Party Transactions to be entered into by the Company                                                                                                                                 | Special            | Carried by Requisite Majority |

For, NANDAN DENIM LIMITED

  
Purnima Ray  
COMPANY SECRETARY

  
Chairman's Initial