Shubhlaxmi Jewel Art Ltd.

CIN : U74999GJ2018PLC102121
SHUBHLAXMI JEWEL ART LIMITED
Formerly known as Shubhiaxmi Jewellers

Date: 25th October, 2019

To,
The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai-400051,
Maharashtra, India

NSE Symbol: SHUBHLAXMI
Subject: Submission of the Minutes of the 01st Annual General Meeting held on 26th September 2019.

Dear Sir/Madam,

This is with reference to the Regulation 30(2) of SEBI (LODR) Regulations, 2015, we hereby submit the detailed Proceedings / Minutes of the 01st Annual General Meeting of the Company held on Thursday, 26th September, 2019.

You are requested to please take on record the above mentioned document for your reference and further needful.

Thanking you
Yours faithfully

For, Shubhlaxmi Jewel Art Limited

Narendrasinh Jesingbhai Chauhan
Managing Director
DIN: 08123747

SHUBHLAXMI JEWEL ART LIMITED

MINUTES OF THE FIRST ANNUAL GENERAL MEETING OF THE MEMBERS HELD ON THURSDAY, 26TH SEPTEMBER, 2019 AT 1.30 P.M. AT THE REGISTERED OFFICE: SHOP NO. 1, GROUND FLOOR, "D & I EXCELUS", WAGHAWADI ROAD, BHAVNAGAR-364002, GUJARAT, INDIA OF THE COMPANY

➢ **DIRECTORS PRESENT:**

1. MR. NARENDRASINH CHAUHAN :	MANAGING DIRECTOR
2. MR. JITENDRASINH CHAUHAN :	WHOLE-TIME DIRECTOR
3. MRS. KAJALBEN CHAUHAN :	DIRECTOR
4. MRS. JAGRUTIBEN CHAUHAN :	DIRECTOR
5. MR. BHADRESHKUMAR DAVE :	DIRECTOR
6. MR. RAMKRUSHNBHAI CHAMPANERI :	DIRECTOR
7. MRS. SNEHALBEN JANI :	DIRECTOR
8. MR. RAKESHKUMAR SONI :	DIRECTOR

➢ **PRESENT FOR ASSISTANCE:**

9. MR. RANJITSINH SOLANKI :	CHIEF FINANCIAL OFFICER
10. MS. BINAL KOTHARI :	COMPANY SECRETARY

➢ **PRESENT ON INVITATION:**

1. MEMBER OF M/S. SANGHAVI & CO.	STATUTORY AUDITOR
2. MR. PARTH MURLIDHARAN NAIR	SECRETARIAL AUDITOR & SCRUTINIZER

B. As per Articles of Association of the Company, Mr. Narendrasinh Jesingbhai Chauhan, Chairman of the Company occupied the Chair and welcomed all the directors, members of the company and the invitees for the AGM.

The Company Secretary informed that as per the provisions of Section 103 of the Companies Act, 2013, total 22 (Twenty Two) members, which were more than the requisite quorum of 5 members, were present. The Chairman ordered to start the formal proceedings of the meeting.

C. As all the Directors, Auditors of the Company were present hence there was no question of grating of any leave of absence.

D. The Register of Members and the Register of Director's shareholding were open for inspection by the members present at the meeting till the conclusion of meeting.

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the Statutory Audit Report and Secretarial's Audit Report for the financial year 2018-2019, therefore with the permission of the members the same were taken as read.

The Company Secretary informed that in terms of provision of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Amendment Rules, 2015, the Company was not required to follow provisions of e-voting, therefore voting shall be by polling paper for the each item of the notice, every member present has right to cast only one vote and proxies cannot vote.

F. With the permission of the Chairman, the Company Secretary requested the members to consider and approve the businesses as mentioned in the Notice calling AGM from Item No. 01 to 03 one by one and therefore she read the following Agenda Items as:

1. **AGENDA ITEM NO. 1**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2019, together with the Report of the Board of Directors and Auditors thereon:

The meeting was open for discussion. The Statutory Auditors, Secretarial Auditors, Chairman of the Audit Committee were also present at the discussion.

The Shareholders also considered the Audited Financial Statements and Independent Auditor's Report thereon and Director's Report attached therewith, including notes annexed therewith on that date.

The Chairman answered various queries raised by the Member and appreciation of the members on the working and affairs were also accepted.

The members passed the following resolution as an ordinary resolution:

"RESOLVED THAT the Audited Financial Statements and Independent Auditor's Report thereon and Director's Report attached therewith, including notes annexed therewith on that date be and are hereby approved and adopted.

On being put to vote the results of the voting was as under:

Resolution Required: Ordinary					
Mode of Voting	**Members Present at Person**	**Favour**	**Against**	**No Opinion**	**Total**
Polling Paper	22	22	0	0	22

The Chairman declared the resolution adopted as ordinary resolution.

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2. **AGENDA ITEM NO. 2**

Appointment of M/s. Sanghavi & Co., Chartered Accountants, Bhavnagar (Firm Registration No. 109099W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 06th Annual General Meeting of the Company

The members passed the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of Companies Act, 2013 and rules and regulations made thereunder, (including any statutory modifications or re-enactment thereof for time being in force), M/s. Sanghavi & Co., Chartered Accountants, Bhavnagar be and is hereby appointed as Statutory Auditor of the company and to hold office from the conclusion of this meeting till the conclusion of the meeting to be held for the financial year 2023-2024 at a remuneration to be fixed by the Board of Directors in consultation with the Auditor."

On being put to vote the results of the voting was as under:

Resolution Required: Ordinary					
Mode of Voting	**Members Present at Person**	**Favour**	**Against**	**No Opinion**	**Total**
Polling Paper	22	22	0	0	22

The Chairman declared the resolution adopted as ordinary resolution.

3. **AGENDA ITEM NO. 3**

Alteration of Articles of Association of the Company

The Directors propose to alter the Articles of Association (AOA) of the Company to enable the Members of the Company including Promoters and Promoters Group, who hold the equity shares in the Company to waive/forgo his/her/their right to receive the dividend, interim or final, by him/her/them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company or members of the Company.

Now, pursuant to provision of Section 14 of the Companies Act, 2013, for the Alteration of Articles of Association of the Company, Members approval is required by way of passing of Special Resolution.

Hence, the Resolution as at Item no. 3 of the Notice is therefore set out as a Special Resolution for approval of the Members.

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None of the Directors and/or Key Managerial Personnel (KMP) of the Company and their relatives are concerned or interested in the Resolution set out at Item No. 3 except to the extent of Shareholding in the Company.

The members passed the following resolution as an ordinary resolution:

"RESOLVED THAT in accordance to the provision of Section 14 and all other applicable provisions, if any of the Companies Act, 2013, including any statutory modifications and re-enactment thereof, for the time being in force, Consent of the members of the Company be and is hereby given for alteration of following Articles of Association of the Company:

1. Insertion of following Article in Articles of Association of the Company after Article 81 as Article 81A:

Sr. No.	Particulars	
81A	Notwithstanding anything contained in this Articles of the Company, but subject to the provisions of the Companies Act, 2013 and all other applicable rules of the statutory authorities and the Rules framed by the Board of Directors of the Company in this behalf as amended from time to time by the Board, it shall be open for the Members of the Company who hold the Equity shares in the Company to waive/forgo his/her/their right to receive the dividend (interim or final)by him/her/them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the Members, his/her/their right to receive the dividend (interim or final) by him/her/them under this Article shall be irrevocable immediately after the record date/book closure date fixed for determining the names of Members entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend one equity shares to such Members who have waived/forgone his/her/their right to receive the dividend (interim or final) by him/her/them under this Article.	Open to Members to waive/forego his/her right to receive the Dividend.

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2. To replace the Existing Article 80 with the following:

Sr. No.	Particulars	
80	The Company in General Meeting may declare dividends to be paid to the Members other than the Members who have waived/forgone their right of receiving any Dividend (including any interim dividend), declared / to be declared by the Company for Financial Year, in accordance with Rules framed by the Board and amended from time to time, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller Dividend in general meeting.	The Company in General Meeting may declare dividends.

2. To replace the Existing Article 81 with the following:

Sr. No.	Particulars	
81	Subject to the provisions of the Act, the Directors may, from time to time, pay to the Members other than the Members who have waived/foregone their right of receiving any dividend declared / to be declared by the Company for any financial year, in accordance with Rules framed by the Board and amended from time to time, such interim dividends as in their judgment the position of the Company justifies.	Interim Dividend.

"RESOLVED FURTHER THAT consent of the Members be and is hereby accorded for authorizing Board of Directors for framing Rules for equity members who want to waive/forgo the right to receive dividend in respect of any financial year and amend the same from time-to-time."

"RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to the aforesaid resolution."

On being put to vote the results of the voting was as under:

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Resolution Required: Special					
Mode of Voting	**Members Present at Person**	**Favour**	**Against**	**No Opinion**	**Total**
Polling Paper	22	22	0	0	22

The Chairman declared the resolution adopted as ordinary resolution.

VOTE OF THANKS:

There being no other business to transact, the meeting concluded with a vote of thanks to the chair

Place: Bhavnagar
Date: 26-09-2019

Chairman

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