

ARVIND LIMITED

CIN: L17119GJ1931PLC000093
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Corrigendum to the Notice of Annual General Meeting to be held on 30th August 2018

We draw attention of all the members and shareholders of Arvind Limited (“Company”) to the notice dated 9th May, 2018 convening the Annual General Meeting of the Company (“AGM Notice”) scheduled to be held on Thursday, 30th August 2018 at 09:30 A.M. at J.B. Auditorium, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad – 380015. Please take note that the Board of Directors of the Company on 23rd August 2018 resolved to amend the Item No. 6 of the AGM Notice in the interest of the members and the Company.

Kindly note that this Corrigendum to the Notice is being sent by email and also being dispatched by post/courier (to those shareholders, whose email ids are not registered with the Company) to all the members to whom the AGM Notice has been already sent, to the stock exchanges where the Company’s equity shares are listed as well as all other persons entitled to receive such notice pursuant to the provisions of section 101 of the Companies Act, 2013.

On and from the date hereof, the AGM Notice shall always be read in conjunction with this corrigendum (“Corrigendum”) which is also being published in the All India Editions of the Financial Express, in the English and the Gujarati editions respectively as well as being uploaded on the website of the Company at www.arvind.com, on the website of National Securities Depository Limited at www.evoting.nsdl.com and that of the Registrar and Share Transfer Agent of the Company at www.linkintime.co.in.

All other contents of the AGM Notice, save and except as amended by this Corrigendum, shall remain unchanged.

Members are requested to note the contents of the revised Item No. 6 of the AGM Notice and the explanatory statement thereto as set forth hereunder:

SPECIAL BUSINESS:

6. To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the applicable Rules framed thereunder, including any amendment thereto or reenactment thereof and including any regulations, guidelines, circulars and notifications issued thereunder and subject to such other approvals, consents, permissions and/or sanctions as may be required from any appropriate regulatory or statutory authority/institution or body and subject to such terms and conditions as may be prescribed/imposed by any of them, the consent of the Members of the Company be and is hereby accorded for amending/altering the “Arvind Limited – Employee Stock Option Scheme 2008” (hereinafter referred to as the “ESOS 2008” or the “Scheme”) which was approved by the Members at the Extraordinary General Meeting of the Company held on 23rd October, 2007, as under:

In the existing clause 7.a), for the words “The exercise price shall be the Market Price rounded off to the nearest rupee” the words “The exercise price shall be the Market Price for options to be granted under this scheme. However, exercise price can be such other price as may be decided by the Nomination and Remuneration Committee for grant of options not exceeding 0.5% of the paid-up equity shares as on 31st March, 2018 or such other price as may be required to be arrived in accordance with the applicable laws” be substituted.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee shall grant such options not exceeding 0.5% of the paid up capital of the Company as mentioned above to employees in lieu of cash compensation based on achievement of key performance indicators and such options shall not exceed 0.15% of the paid-up capital to any one employee.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include the Nomination and Remuneration Committee or any other Committee of the Board of Directors constituted by the Board, to exercise its powers including powers conferred by this Resolution), be and is hereby authorized to do all acts, deeds and things and execute all such deeds, documents and instruments and writings as may be necessary and incidental for giving effect to the above.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 6:

Arvind Limited (“Arvind” or “Company”) had introduced the “Arvind Limited - Employee Stock Option Scheme 2008” (“Scheme”), pursuant to Shareholders’ Resolution passed on 23rd October, 2007. The Scheme is administered by the Nomination and Remuneration Committee of the Company. The objective of the Scheme is to provide incentives to attract, retain and reward Employees of the Company and Employees of its Subsidiary Companies and motivate such Employees to contribute to the growth and profitability of the Company and its Subsidiary Companies.

Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 7 of SEBI (Share based Employee Benefits) Regulations, 2014 provides that the Company may vary, by way of a Special Resolution, the terms of the Employees Stock Options not yet exercised by the Employees provided that such variation is not prejudicial to the interests of the option holders and the modifications are not prejudicial or detrimental to the interests of the employees.

Pursuant to the above provisions, it is proposed to amend the Scheme in the interest of the members and the Company to provide flexibility to the Nomination and Remuneration Committee and/or the Board of Directors to fix the exercise price for grant of options only up to 0.5% of the paid-up equity capital as on 31st March 2018 out of the total pool. The Nomination and Remuneration Committee proposes to grant such options to employees in lieu of cash compensation based on achievement of key performance indicators and the proposed grant of options to any one employee will not exceed 0.15% of the paid-up capital of the Company. This will enable the Nomination and Remuneration Committee to motivate and appropriately incentivize the eligible Employees of the Company and its Subsidiary Companies. The Board of Directors of the Company is of the view that the amendment as proposed in the resolution will not be prejudicial to the interests of the employees.

A copy of the amended Scheme would be available for inspection, by the Members without any fee, at the Registered Office of the Company during normal business hours on any working day up to and including the date of Annual General Meeting of the Company.

The approval of the Members is being sought by way of a Special Resolution as required under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 7 of SEBI (Share based Employee Benefits) Regulations, 2014, for the amendment of the existing Scheme.

The Directors recommend the Amended Resolution at Item No. 6 of the AGM Notice, for the approval of the Members and shareholders of the Company.

The Directors (excluding Independent Directors) or Key Managerial Persons of the Company may be deemed to be concerned or interested in the Resolution to the extent of the employee stock options granted / may be granted to them. None of the relatives of the Directors of the Company or of the Key Managerial Personnel of the Company are concerned or interested in the passing of the Resolution at Item No. 6.

Registered Office:
Naroda Road
Ahmedabad-380025
Date: August 23, 2018

By Order of the Board

R. V. Bhimani
Company Secretary