

HELD AT ON TIME

MINUTES OF THE EIGHTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF D. B. CORP LIMITED HELD ON THURSDAY, 24TH JULY, 2014 AT 2.30 P.M. AT HOTEL PLANET LANDMARK, 139/1, AMLI-BOPAL ROAD, NR. ASHOK VATIKA, OFF S. G. ROAD, AHMEDABAD, GUJARAT – 380 051.

Present:

Mr. Kailash Chandra Chowdhary	Director & Chairman of Audit Committee
Mr. Pawan Agarwal	Dy. Managing Director & Member

Also Present:

Mr. Ashok Sodhani	Sr. AVP (Finance)
Mr. Rakesh Goswami	CGM (F & A)
Mr. Saras Sethi	COO – Gujarat
Ms. Anita Gokhale	Company Secretary
Mr. Navin K. Gupta	Joint Statutory Auditor

Members present:

83 Members holding 10,93,80,128 equity shares (including Proxy holders and Members' Representations in terms of Section 113 of the Companies Act, 2013).

1. Chairman:

Mr. Kailash Chandra Chowdhary requested Mr. Pawan Agarwal, Deputy Managing Director to take the Chair. He consented to the same and occupied the Chair.

The Chairman extended a warm welcome to the Members at the 18th Annual General Meeting.

The Chairman stated that the requisite quorum being present, the meeting could be commenced.

The Chairman informed that the Proxy Register, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and the certificate from the Auditors regarding the ESOP schemes were placed on the table and were declared to be open for inspection by any member during the course of the meeting.

2. Notice and Auditors' Report:

With the consent of the members present, the notice convening the meeting was taken as read.

Ms. Anita Gokhale, Company Secretary read the Auditors' Report.

3. Chairman's Speech:

The Chairman of the Meeting, Mr. Pawan Agarwal thereafter addressed the members and briefed the members about the performance and operations of the Company for the Financial Year 2013-14 and its future plans.

The Chairman then declared that poll would be conducted for all the resolutions to enable all the shareholders to vote according to their shareholding. He further declared that CS Hitesh Buch, Practising Company Secretary was appointed as Scrutinizer to scrutinize the poll process and votes cast on the poll. He also requested all the members present at the meeting to note that Ballot Papers were already given to all at the entrance of the meeting hall which were to be used for voting on all the resolutions that were being placed before the meeting for approval. All were requested to cast vote on all the resolutions by putting a tick mark in the column of "assent" or in the column of "dissent" on the Ballot Paper as they feel appropriate and sign the Ballot Paper at the bottom and drop the signed Ballot Paper in the


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Ballot Box/s kept in the meeting hall once the voting was finished. In case of any doubt regarding voting through ballot paper, the members were requested to contact the Company Secretary.

ORDINARY BUSINESS

4. Approval of Accounts:

The Chairman then placed before the meeting the Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon for the Financial Year 2013-14 for consideration, approval and adoption by the Members of the Company. He then moved the **Ordinary Resolution** for approval of the said accounts which was as follows:

"RESOLVED THAT the Audited Balance Sheet and the Statement of Profit and Loss for the year ended 31st March, 2014 together with the Reports of the Board of Directors and the Auditors of the Company thereon as circulated to the members be and are hereby received, approved and adopted."

The resolution was then seconded by Mr. J. C. Modi, member of the Company.

Before putting the resolution to vote, the Chairman opened the floor for discussion and invited the members to share their views / comments or raise queries which were replied by the Chairman himself and Mr. Ashok Sodhani, Sr. AVP (Finance).

The Chairman then requested all the members present to cast their vote on the said resolution on the Ballot Paper already provided.

5. Declaration of Dividend:

The Chairman then took the next item on agenda which was declaration of Final Dividend of Rs. 4.25 per equity share and confirmation of the interim dividend of Rs. 3.00 per equity share already paid for the financial year ended 31st March, 2014.

He informed that the Board of Directors at its meeting held on 16th January, 2013 had declared an interim dividend of Rs. 3.00 per share i.e. 30% on every equity share of Rs. 10/- each and at the meeting held on 12th May, 2014 had recommended the final dividend of Rs. 4.25 per share i.e. 42.50% on every equity share of Rs. 10/- each for the financial year ended 31st March, 2014.

He then requested the Company Secretary to read the resolution which was as follows:

"RESOLVED THAT in terms of the recommendation of the Board of Directors of the Company, the approval of the members be and is hereby accorded to the payment of Final Dividend @ 42.50% i.e. Rs. 4.25 per equity share of Rs. 10/- each for the year ended 31st March, 2014 and the same be paid to those members, whose names appear on the Register of Members of the Company at the end of business hours on 16th July, 2014.

RESOLVED FURTHER THAT the interim dividend @ 30% i.e. Rs. 3.00 per equity share declared and paid for the financial year ended 31st March, 2014 be and is hereby ratified and confirmed."

The resolution was proposed by Mr. Prem Sajani and seconded by Mr. Narendra Porwal, members of the Company to be passed as an **Ordinary Resolution**.

The Chairman then requested all the members present to cast their vote on the said resolution on the Ballot Paper already provided.

6. To appoint a Director in place of Mr. Girish Agarwal, (holding DIN - 00051375), who retires by rotation and being eligible, offers himself for re-appointment:

The Chairman then took up the next item on the agenda and informed the members that Mr. Girish Agarwal, Director was to retire by rotation and being eligible had offered himself for re-appointment.


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He then requested the Company Secretary to read the resolution which was as follows:

"RESOLVED THAT Mr. Girish Agarwal, Director, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a director liable to retire by rotation."

The resolution was proposed by Mr. S. V. Parekh and seconded by Mr. A. J. Modi, members of the Company to be passed as an **Ordinary Resolution**.

The Chairman then requested all the members present to cast their vote on the said resolution on the Ballot Paper already provided.

7. Appointment of Statutory Auditors and fixing their remuneration:

Taking next item on the agenda, the Chairman informed that M/s S. R. Batliboi & Associates LLP, Chartered Accountants and M/s Gupta Navin K. & Co., Chartered Accountants hold office as the Joint Statutory Auditors of the Company only till the conclusion of this meeting and being eligible have offered themselves for re-appointment as Joint Statutory Auditors of the Company for the Financial Year 2014-15. It was recommended by the Board of Directors that they be appointed as Joint Statutory Auditors of the Company for the period from conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company.

He then requested the Company Secretary to read the resolution which was as follows:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, Mumbai (Firm Registration No. 101049W) and M/s. Gupta Navin K. & Co., Chartered Accountants, Gwalior (Firm Registration No. 06263C), retiring Joint Statutory Auditors of the Company, be and are hereby appointed as the Joint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be decided by the Board of Directors or any Committee thereof."

The resolution was proposed by Mr. J. C. Modi and seconded by Mr. Kirti Shah, members of the Company to be passed as an **Ordinary Resolution**.

The Chairman then requested all the members present to cast their vote on the said resolution on the Ballot Paper already provided.

Before taking next item of agenda, the Chairman informed that since the next item on the agenda related to his appointment as Deputy Managing Director and payment of remuneration to him, he was interested in the same and hence would vacate the chair. He requested Mr. K. C. Chowdhary to take the chair to which he consented.

8. To approve appointment of Mr. Pawan Agarwal (holding DIN - 00465092) as the Deputy Managing Director and payment of remuneration to him:

The Chairman, Mr. K. C. Chowdhary then took up the next item on the agenda which was to approve appointment of Mr. Pawan Agarwal (holding DIN - 00465092) as the Deputy Managing Director and payment of remuneration to him. He informed the members that it was proposed to appoint Mr. Pawan Agarwal as the Deputy Managing Director of the Company carrying remuneration of Rs. 48,00,000/- p.a.

He then requested the Company Secretary to read the resolution which was as follows:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there-under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule VIII to the Companies Act, 1956), the consent of the Company be and is hereby accorded to the


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appointment of Mr. Pawan Agarwal (holding DIN - 00465092) as the "Deputy Managing Director" of the Company for a period of five years effective from 31st July, 2013 on total remuneration of Rs. 48,00,000/- (Rupees Forty Eight Lakh Only) p.a.

RESOLVED FURTHER THAT his office be and is hereby liable to determination by rotational retirement of directors in terms of Section 152 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary his terms of appointment and remuneration so as not to exceed the limits specified in Schedule V to the Companies Act, 2013 (corresponding to Schedule XIII to the Companies Act, 1956) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time, as may be agreed to by the Board of Directors and Mr. Pawan Agarwal.

RESOLVED FURTHER THAT where in any Financial Year during the currency of the tenure of the Deputy Managing Director, the Company has no profits or its profits are inadequate, the Company may pay to the Deputy Managing Director the above remuneration as the minimum remuneration by way of salary subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director of the Company and the Company Secretary of the company be and are hereby severally authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings, including any agreements related hereto, as may be necessary, proper, desirable or expedient."

The resolution was proposed by Mr. Narendra Porwal and seconded by Mr. S. V. Parekh, members of the Company to be passed as an **Ordinary Resolution**.

The Chairman then requested all the members present to cast their vote on the said resolution on the Ballot Paper already provided.

Mr. K. C. Chowdhary then requested Mr. Pawan Agarwal to resume the chair which Mr. Pawan Agarwal did.

9. To reappoint Mr. Piyush Pandey (holding DIN - 00114673) as an Independent Director:

Taking next item on the agenda, the Chairman Mr. Pawan Agarwal informed that it was proposed to appoint Mr. Piyush Pandey as an Independent Director on the Board of Directors of the Company in terms of Section 149 of the Companies Act, 2013 for a term of 5 years upto 31st March, 2019.

He then requested the Company Secretary to read the resolution which was as follows:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, for the time being in force read with Schedule IV to the Companies Act, 2013, Mr. Piyush Pandey (holding DIN - 00114673), be and is hereby reappointed as an Independent Director on the Board of Directors of the Company to hold office for five consecutive years for a term up to 31st March, 2019."

The resolution was proposed by Mr. Prem Sajani and seconded by Mr. A. J. Modi, members of the Company to be passed as an **Ordinary Resolution**.

The Chairman then requested all the members present to cast their vote on the said resolution on the Ballot Paper already provided.


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10. To reappoint Mr. Harish Bijoor (holding DIN - 01640485) as an Independent Director:

Taking next item on the agenda, the Chairman informed that it was proposed to appoint Mr. Harish Bijoor as an Independent Director on the Board of Directors of the Company in terms of Section 149 of the Companies Act, 2013 for a term of 5 years upto 31st March, 2019.

He then requested the Company Secretary to read the resolution which was as follows:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, for the time being in force read with Schedule IV to the Companies Act, 2013, Mr. Harish Bijoor (holding DIN - 01640485), be and is hereby reappointed as an Independent Director on the Board of Directors of the Company to hold office for five consecutive years for a term up to 31st March, 2019."

The resolution was proposed by Mr. Kirti Shah and seconded by Mr. J. C. Modi, members of the Company to be passed as an **Ordinary Resolution**.

The Chairman then requested all the members present to cast their vote on the said resolution on the Ballot Paper already provided.

11. To reappoint Mr. Kailash Chandra Chowdhary (holding DIN - 01687337) as an Independent Director:

Taking next item on the agenda, the Chairman informed that it was proposed to appoint Mr. Kailash Chandra Chowdhary as an Independent Director on the Board of Directors of the Company in terms of Section 149 of the Companies Act, 2013 for a term of 5 years upto 31st March, 2019.

He then requested the Company Secretary to read the resolution which was as follows:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, for the time being in force read with Schedule IV to the Companies Act, 2013, Mr. Kailash Chandra Chowdhary (holding DIN - 01687337), be and is hereby reappointed as an Independent Director on the Board of Directors of the Company to hold office for five consecutive years for a term up to 31st March, 2019."

The resolution was proposed by Mr. J. C. Modi and seconded by Mr. A. J. Modi, members of the Company to be passed as an **Ordinary Resolution**.

The Chairman then requested all the members present to cast their vote on the said resolution on the Ballot Paper already provided.

12. To reappoint Mr. Ashwani Kumar Singhal (holding DIN - 01973769) as an Independent Director:

Taking next item on the agenda, the Chairman informed that it was proposed to appoint Mr. Ashwani Kumar Singhal as an Independent Director on the Board of Directors of the Company in terms of Section 149 of the Companies Act, 2013 for a term of 5 years upto 31st March, 2019.

He then requested the Company Secretary to read the resolution which was as follows:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, for the time being in force read with Schedule IV to the Companies Act, 2013, Mr. Ashwani Kumar Singhal (holding DIN - 01973769), be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office for five consecutive years for a term up to 31st March, 2019."


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The resolution was proposed by Mr. Kirti Shah and seconded by Mr. Narendra Porwal, members of the Company to be passed as an **Ordinary Resolution**.

The Chairman then requested all the members present to cast their vote on the said resolution on the Ballot Paper already provided.

13. To approve borrowing limits for the Company:

Taking next item on the agenda, the Chairman informed that members' approval was sought for borrowing limits upto Rs. 1,500 Crore as per existing needs of the business of the Company in terms of Section 180(1)(c) of the Companies Act, 2013.

He then requested the Company Secretary to read the resolution which was as follows:

"RESOLVED THAT in supersession of the Ordinary Resolution adopted at the Extraordinary General Meeting of the Company held on 30th November, 2007 and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (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 the Board of Directors to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business shall not be in excess of Rs. 1,500 Crore (Rupees One Thousand Five Hundred Crore) over and above the aggregate of the paid up share capital and free reserves of the Company."

The resolution was proposed by Mr. P. A. Dave and seconded by Mr. A. J. Modi, members of the Company to be passed as a **Special Resolution**.

The Chairman then requested all the members present to cast their vote on the said resolution on the Ballot Paper already provided.

14. To approve amendment of Articles of Association of the Company:

The Chairman then took up the last item on the agenda which was to approve amendment of Articles of Association of the Company by way of substitution of the existing set of Articles of Association with a new set of Articles of Association.

He then requested the Company Secretary to read the resolution which was as follows:

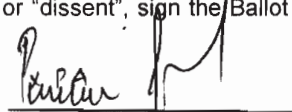
"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013, the Articles of Association of the Company be and is hereby altered by way of substitution of the existing set of Articles of Association with a new set of Articles of Association, a draft of which is circulated alongwith this notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps and to file all requisite returns and documents with the prescribed authorities within the prescribed period and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution."

The resolution was proposed by Mr. S. V. Parekh and seconded by Mr. A. J. Modi, members of the Company to be passed as a **Special Resolution**.

The Chairman then requested all the members present to cast their vote on the said resolution on the Ballot Paper already provided.

The Chairman then informed that those members who have cast their vote by way of electronic voting, need not vote again since their vote cast earlier has been registered. He requested to put tick mark in the appropriate column of "assent" or "dissent", sign the Ballot Paper and drop it in the Ballot Boxes placed in the meeting hall.


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The Chairman further informed that the result of the polling done at the meeting and the e-voting done earlier would be combined and the final results on all the resolutions placed at the meeting would be uploaded on the website of the Company as prescribed under the Companies Act, 2013. Date of passing of these resolutions would be the date of the meeting, as prescribed under the Companies Act, 2013.

The Chairman then announced that the meeting stands concluded since all the business of the meeting had been transacted. He thanked the members for their active participation and the support.

15. Vote of Thanks:

The Company Secretary Ms. Anita Gokhale thanked the Chairman and all the dignitaries present on the dais and all the members present at the meeting.

Place: BHOPAL

Date: 21/08/2014

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Mr. Pawan Agarwal
Chairman of the meeting
DIN: 00465092

C/o: D. B. Corp Limited, 501, 5th Floor,
Naman Corporate Link, Opp. Dena Bank,
C-31, G-Block, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051.

Date of entry in Minutes book: 22/08/2014