

Present

Directors:

Sri Sidharth Birla – Chairman & Member

Smt. Meenakshi Bangur – Director & Member

Sri C.L. Rathi - Director

Sri C. Bhaskar – Managing Director & CEO – Self & Proxy for 1 Member

Auditor's Representative

Sri Gaurav Kariya

Deloitte Haskins & Sells

Scrutinizer

Sri Viral Sanghavi

Practising Company Secretary

Others:

Sri G.K. Sureka – Company Secretary & Member

Sri R.K. Kedia - (AR: Central India General Agents Ltd.)

Sri Chandan Chatterjee - (AR: Janardhan Trading Co. Ltd.)

Sri Subhash Balasaria - (AR: iPro Capital Ltd.)

Sri Ravinder Sharma - (AR: Birla Eastern Ltd.)

Sri Vivek Sikri - (AR: Birla Holdings Ltd.)

Sri Mahavir Darji - (AR: Sushila Birla Memorial Institute)

Sri Jitendra K. Daswal - (AR: Sukriti Education Society)

Sri Ashok Bhatt – Proxy for 1 Member

Sri C.L. Goswami - Proxy for 1 Member

Sri Dharmesh Sodha – Proxy for 1 Member

Sri G.P. Gupta – Proxy for 1 Member

Sri Q.I. Siddiqui

Sri Kamlesh J. Rathod

Sri Manoj V. Sheth

Sri Premal Kharod

Sri Ramesh Joshi

Sri Rishikesh J. Rathi

Sri Dilip M. Sodha

Sri Satish C. Gupta – Proxy for 1 Member

Sri Satish Shah – Proxy for 2 Members

Sri Sivaprasath Jayaraman

Sri Sudhakaran Nair

Sri Vijay K. Dalmia

Sri Bhavani S. Sharma

Sri Kantilal Parmar

Sri Vimal H. Shah

Sri Ajay Agarwal

Sri Amit Bhatt

Sri Ashok K. Mollick

Sri Ashok Safaya

Sri Arun Jajoo

Sri Bipin B. Jhaveri

Sri Girish Chokhalia

Sri Imrankhan Lohani

Sri Jatin Jain

Sri Jignesh Oza

Sri Kamleshkumar J. Nanavati

Sri Manvir Singh Rathore

Sri Pawan K. Sharma

Sri Ravindran K. Nair

Sri Ravindra R. Patel

Sri Rajnikant Pragda

Sri Shoaib Lohani

Sri Soom Nath Safaya

Smt. Uma R. Kedia

Smt. Usha Sureka

Sri Vijaybhai N Nanani

Sri Vyomesh Antani

Sri Jayesh Vora

Sri Vinod Ray Khakhar

Sri Chandulal Ruparelia

Sri Sidharth Birla took the Chair pursuant to Article 96 of the Articles of Association of the Company.

The Chairman announced that the requisite quorum of the Members was present and called the meeting to order. He further stated that 15 Members holding 3,85,45,214 Equity Shares were represented by their Proxies and Authorised Representatives.

The Chairman welcomed the Members to the Extraordinary General Meeting of the Company.

With the consent of the Members present, the Notice convening the meeting with the Explanatory Statement was taken as read.

The Chairman then briefly addressed the Members. He further informed the Members that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had extended the e-voting facility to the Members of the Company in respect of business to be transacted at the Extraordinary General Meeting. The e-voting commenced at 9.00 a.m. on March 18, 2015 and ended at 6.00 p.m. on March 20, 2015. Sri Viral Sanghvi, Practising Company Secretary had been appointed by the Board as the Scrutinizer for the e-voting process and he had since submitted his report.

The Chairman then briefed the Members about the procedure to be followed at the meeting in view of the provisions of the Companies Act, 2013 and that, accordingly, with a view to enable the Members present who had not participated in the e-voting earlier, he ordered for a poll on both the Resolutions to be considered at the Meeting.

Thereafter, he stated that Sri Viral Sanghvi, the Scrutinizer for e-voting, would also act as the Scrutinizer for the poll process and requested him to facilitate orderly conduct of the voting. The Chairman announced that the combined results of e-voting and the poll will also be put up on the Company's website.

The Resolutions, as stated hereunder, were then moved.

1. AS A SPECIAL RESOLUTION

Proposed by: Sri S. N. Safaya

Seconded by: Sri V. K. Dalmia

"RESOLVED that pursuant to the provisions of Sections 42, 55, 62 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the relevant Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the enabling provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with Stock Exchanges where the Equity Shares of the Company are listed and subject to such approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the

‘Board’ which term shall include any Committee thereof for the time being exercising the powers conferred by the Board), the consent of the Company be and is hereby accorded to the Board to offer, issue and allot, in one or more tranches, upto 10,00,000 (Ten Lacs) Preference Shares, each of the face value of Rs. 100/- (Rupees One Hundred only) for an aggregate nominal value of Rs. 10,00,00,000/- (Rupees Ten Crores only) for cash at par as Non-Convertible Redeemable Preference Shares (NCRPS) on a private placement basis on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

FURTHER RESOLVED that in accordance with provisions of Section 43 of the Companies Act, 2013, the Preference Shares shall be non-participating, non-cumulative but shall rank in priority to Equity Shares of the Company, with respect to payment of dividend and repayment in case of a winding up or repayment of capital and shall carry voting rights as per the provisions of Section 47(2) of the Act.

FURTHER RESOLVED that for the purpose of giving effect to the Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things and carry out or accept all such conditions, modifications and alterations as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer, issue and allotment of the Preference Shares and further to finalise and execute all documents and writings as may be necessary, desirable or expedient without being required to seek any further consent or approval of the Company in this regard.

FURTHER RESOLVED that any of the Directors of the Company or Company Secretary be and is hereby fully authorised to do all such act(s), thing(s) and deed(s) as may be required to give full effect to this Resolution.”

Subsequently, the Chairman stated that 90 Members had cast their 3,86,73,286 votes in favour and 1 Member had cast his 500 votes against the Resolution. Accordingly, the Resolution was declared carried as a Special Resolution by requisite majority.

2. AS A SPECIAL RESOLUTION

Proposed by: Sri Kamlesh Rathore

Seconded by: Sri Ravindra R. Patel

“RESOLVED that pursuant to the Articles of Association of the Company and provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time including any statutory modification or re-enactment thereof (‘the Act’) and such other approvals, as may be necessary, Sri C. Bhaskar (DIN: 00003343), be and is hereby re-appointed as the Managing Director & Chief Executive Officer of the Company, whose office shall not be liable to retirement by rotation under the Act for the period from January 1, 2015 until December 31, 2017, subject to the superintendence, control and direction of Board of Directors, entrusted with substantial powers of management in respect of the whole of the affairs of the Company and shall perform such duties and exercise such powers as

have been or may be conferred upon him from time to time by the Board and with liberty to either party to terminate the appointment on three months' notice to the other. Sri C. Bhaskar shall be paid remuneration by way of either:

- i) Salary, commission (not exceeding 2% of the net profits), perquisites and other benefits/allowances (as per the rules of the Company) as may be decided by the Board of Directors from time to time subject in aggregate to a maximum of 5% of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 as amended from time to time or any re-enactment thereof, as may be applicable; or
- ii) Where in any financial year the Company has no profits or its profits are inadequate, the Company shall pay remuneration to Sri C. Bhaskar by way of salary, house rent allowance, special allowance and other benefits/allowances (as per the rules of the Company) as may be approved by the Board of Directors of the Company from time to time as minimum remuneration, within the limits specified in Part II Section II Para (A) of Schedule V of the Companies Act, 2013 as amended from time to time or re-enactment thereof, i.e. Rs. 7 lacs per month, as may be applicable;

whichever of (i) or (ii) is higher.

Sri C. Bhaskar shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein above in accordance with the provisions of Schedule V of the Companies Act, 2013 and any amendment or statutory modification or re-enactment thereof:

- a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961,
- b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and
- c. Encashment of unavailed leave at the end of the tenure."

Subsequently, the Chairman stated that 90 Members had cast their 3,86,73,286 votes in favour and 1 Member had cast his 500 votes against the Resolution. Accordingly, the Resolution was declared carried as a Special Resolution by requisite majority.

As all the items on the agenda had been duly considered, the Chairman directed the Company Secretary to explain the procedure for poll to the Members and requested the Scrutinizer to conduct the poll. After the detailed procedure for poll had been explained, ballot papers were distributed to the Members present who had not cast their votes electronically and the Members after indicating their preferences thereon, put their ballot papers in the sealed ballot box.

Thereafter, the results were collated by the Scrutinizer. The report was handed over to the Chairman who then called the meeting to order and declared the consolidated results for each of the resolutions (For convenience and easy reference, the results of voting on each resolution have been recorded herein alongwith the respective resolutions).


With all official business having been transacted, the meeting was declared closed after a vote of thanks offered by Sri Bipinbhai Jhaveri to the Chair.

Entered on: March 25, 2015

Sd/-
CHAIRMAN

Certified to be true copy

For DIGJAM LIMITED


(G K Sureka)
Company Secretary