

DIGJAM LIMITED

(formerly Digjam Textiles Limited)

Secretarial Department:

Aerodrome Road,
Jamnagar – 361 006, India.

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DIGJAM

September 23, 2016

BSE Ltd.
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai 400 001

National Stock Exchange of India Ltd.
Listing Department,
'Exchange Plaza', C/1, Block G,
Bandra-Kurla Complex,
Bandra (E),
Mumbai 400 051

Code No. 539979

Symbol "DIGJAMLTD"

Dear Sir:

Sub: Minutes of Annual General Meeting

Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Minutes of the first Annual General Meeting of the Members held today.

We trust this meets with your requirements.

Thanking you

Yours faithfully,
For DIGJAM Limited



(Jatin Jain)
Company Secretary

Encl: As above

Minutes of the 1st Annual General Meeting of the Members of DIGJAM Limited held on Friday, September 23, 2016 at the Registered Office of the Company at Aerodrome Road, Jamnagar 361 006 commenced at 10:00 a.m. and concluded at 10:45 a.m.

Present

Director:

Sri C. Bhaskar – Managing Director & CEO – Self and Proxy for 2 Members

Auditors' Representative

Sri Jalak Somaiya representing
Deloitte Haskins & Sells LLP

Secretarial Auditor & Scrutinizer

Sri Viral Sanghvi
Practising Company Secretary

Others:

| | |
|---------------------------------------------------------------------|-------------------------|
| Sri G.K.Sureka – Exec. Vice President (Legal) & Member | Sri Ajay Agarwal |
| Sri Jatin Jain – Company Secretary & Member | Sri Amit Bhatt |
| Sri Arvind Kumar Upadhyay - (AR: Central India General Agents Ltd.) | Sri Arun Jajoo |
| Sri Chandan Chatterjee-(AR: Janardhan Trading Co. Ltd.) | Sri Ashok Bhatt |
| Sri Subhash Balasaria - (AR: iPro Capital Ltd.) | Sri Ashok K. Mollick |
| Sri Ravinder Sharma - (AR: Birla Eastern Ltd.) | Sri Ashok Safaya |
| Sri Satish Shah - (AR: Birla Holdings Ltd.) & Proxy for 4 Members | Sri Bipin B. Jhaveri |
| Sri Mahavir Darji - (AR: Sushila Birla Memorial Institute) | Sri Bhavani S. Sharma |
| Sri Jitendra K. Daswal - (AR: Sukriti Education Society) | Dr. Mahendra A. Patel |
| Sri Satish C. Gupta – Proxy for 1 Member | Sri Divyesh Vasoya |
| Sri Chintan Dave – Proxy for 1 Member | Sri Girish Chokhalia |
| Sri H.M. Sodha – Proxy for 1 Member | Sri Imrankhan Lohani |
| Sri Dharmesh Sodha – Proxy for 1 Member | Sri Jignesh Oza |
| Sri Kamleshkumar J. Nanavati | Sri Kamlesh J. Rathod |
| Sri Manvir Singh Rathod | Sri Manoj V. Sheth |
| Sri Q.I. Siddiqui | Sri Pawan K. Sharma |
| Sri Ramesh Joshi | Sri Rajnikant V. Pragda |
| Sri Ravindra R. Patel | Sri Ravindran K. Nair |
| Sri Shoab Lohani | Sri Rishikesh J. Rathi |
| Sri Vyomesh Antani | Sri Shashi Kumar Jain |
| Sri Vinod Ray C. Khakhar | Sri Sudhakaran Nair |
| Sri Surendra Dalichand Shah | Sri Vijaybhai N Nanani |
| | Sri Chandulal Ruparelia |

Sri C. Bhaskar, Managing Director took the Chair pursuant to Article 83 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 42 Members (including Representatives) holding 3,81,52,583 Equity Shares were present in person and 10 Members holding 1,37,279 Equity Shares were represented by their Proxies.

The Chairman welcomed the Members to the first Annual General Meeting of the Company. He explained that Sri S. Birla, Chairman of the Board of Directors and the other Directors could not remain present due to unavoidable circumstances.

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

The Register of Directors and KMPs and their Shareholdings (maintained u/s 170 of the Companies Act, 2013) and Register of Contracts or Arrangements (maintained u/s 189 of the Companies Act, 2013) were made available for inspection alongwith the documents referred to in the Notice for the Meeting and the Explanatory Statement thereto including the Auditors' Report and the Secretarial Audit Report. It was noted that both the Reports were without any qualification.

The Chairman then briefly addressed the Members. He referred to the completion of the Scheme of Amalgamation and briefed the members about the economy and the impact thereof on the Company's performance during the year under review and outlined the steps being taken to improve the performance in future. He further stated that the Members were welcome to seek clarifications on any of the Resolutions being put forth before the Meeting. He informed the Members that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the amended Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had extended the remote e-voting facility to the Members of the Company in respect of business to be transacted at the Annual General Meeting. The remote e-voting commenced at 9.00 a.m. on September 20, 2016 and ended at 5.00 p.m. on September 22, 2016. Sri Viral Sanghvi, Practising Company Secretary had been appointed by the Board as the Scrutinizer for the e-voting process. The Chairman further informed that the results of e-voting would be available only after the completion of the Meeting and hence, the Scrutinizer will submit his consolidated Report thereafter.

The Chairman then briefed the Members about the procedure to be followed at the meeting in view of the aforesaid provisions of the Companies Act, 2013 and that, accordingly, voting by ballot would be allowed by the Members present who had not been able to participate in the remote e-voting.

He further 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 consolidated results of e-voting and the poll will be intimated to the Stock Exchanges and also be put up on the Company's website and Notice Board.

Thereafter, the following Resolutions were moved ad-seriatim: -

1. AS AN ORDINARY RESOLUTION

The Directors' Report and the audited Financial Statements consisting of Balance Sheet as at and Statement of Profit and Loss as well as Cash Flow Statement of the Company for the period ended March 31, 2016 were taken up for consideration.

Proposed by: Sri Bipinbhai B. Jhaveri
Seconded by: Sri Pawan Kumar Sharma

“RESOLVED that the Directors' Report and the Financial Statements for the financial period ended March 31, 2016, as audited and certified by the Auditors of the Company, be and are hereby approved and adopted.”

The Resolution having been proposed and seconded, the Chairman explained that the Resolution sought to approve the first accounts and the Reports for the Financial Period 2015-16 and enquired if there were any queries relating to the Reports and Accounts. However, there were no queries.

Subsequently, the Chairman of the Meeting upon receipt of the Scrutinizer's Report declared the Resolution as carried with requisite majority as under: -

In favour: 106 Members cast 3,83,16,098 votes
Against : 3 Members cast 515 votes.

2. AS AN ORDINARY RESOLUTION

Proposed by: Sri Kamlesh Rathod
Seconded by: Sri Amit Bhatt

“RESOLVED that M/s Deloitte Haskins & Sells LLP, Chartered Accountants, (Registration No. 117366W/W-100018), Ahmedabad be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this meeting, until the conclusion of the Sixth Annual General Meeting of the Company (i.e. for a term of five years) at a remuneration to be decided by the Board of Directors in consultation with M/s Deloitte Haskins & Sells LLP.”

The Chairman of the Meeting explained that the Resolution was for appointment of the Statutory Auditors of the Company.

Subsequently, the Chairman of the Meeting upon receipt of the Scrutinizer's Report declared the Resolution as carried with requisite majority as under: -

In favour: 105 Members cast 3,83,16,096 votes
Against : 4 Members cast 517 votes.

3. AS AN ORDINARY RESOLUTION

Proposed by: Dr. M A Patel
Seconded by: Sri Shoaib Lohani

“**RESOLVED** that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, **Sri S. Ragothaman** (DIN: 00042395), Director of the Company who retires by rotation at this Annual General Meeting, be and

is hereby appointed as an Independent Director of the Company to hold office until the conclusion of the Annual General Meeting to be held in 2021.”

The Chairman of the Meeting explained that the Resolution was for appointment of Sri S. Ragothaman as an Independent Director of the Company.

Subsequently, the Chairman of the Meeting upon receipt of the Scrutinizer’s Report declared the Resolution as carried with requisite majority as under: -

In favour: 106 Members cast 3,83,16,098 votes

Against : 3 Members cast 515 votes.

4. AS AN ORDINARY RESOLUTION

Proposed by: Sri Arvind Kumar Upadhyay

Seconded by: Sri Satish Shah

“**RESOLVED** that pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any modification(s) or re-enactment thereof for the time being in force), **Sri Sidharth Birla** (DIN: 00004213), who was appointed as an Additional Director of the Company and holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

The Chairman of the Meeting explained that the Resolution was for appointment of Sri Sidharth Birla, a Promoter, as Director of the Company liable to retire by rotation.

Subsequently, the Chairman of the Meeting upon receipt of the Scrutinizer’s Report declared the Resolution as carried with requisite majority as under: -

In favour: 105 Members cast 3,83,16,039 votes

Against : 4 Members cast 574 votes.

5. AS AN ORDINARY RESOLUTION

Proposed by: Sri Rishikesh Jayendrakumar Rathi

Seconded by: Sri Vyomesh Antani

“**RESOLVED** that pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any modification(s) or re-enactment thereof for the time being in force), **Ms. Meenakshi Birla** (DIN: 00019582), who was appointed as an Additional Director of the Company and holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

The Chairman of the Meeting explained that the Resolution was for appointment of Ms. Meenakshi Birla, representing the Promoter, as Director of the Company liable to retire by rotation.

Subsequently, the Chairman of the Meeting upon receipt of the Scrutinizer's Report declared the Resolution as carried with requisite majority as under: -

In favour: 103 Members cast 3,83,15,998 votes

Against : 6 Members cast 615 votes.

6. AS AN ORDINARY RESOLUTION

Proposed by: Sri G. K. Sureka

Seconded by: Sri Chandan Chatterjee

"RESOLVED that pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any modification(s) or re-enactment thereof for the time being in force), **Sri C.L. Rathi** (DIN: 00012392), who was appointed as an Additional Director of the Company and holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

The Chairman of the Meeting explained that the Resolution was for appointment of C.L. Rathi as Director of the Company liable to retire by rotation.

Subsequently, the Chairman of the Meeting upon receipt of the Scrutinizer's Report declared the Resolution as carried with requisite majority as under: -

In favour: 104 Members cast 3,83,16,000 votes

Against : 5 Members cast 613 votes.

7. AS AN ORDINARY RESOLUTION

Proposed by: Sri Ashok S. Safaya

Seconded by: Sri Girish Chokhalia

"RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, **Sri A.C. Mukherji** (DIN: 00063975), who was appointed as an Additional Director of the Company and holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office until the conclusion of the Annual General Meeting to be held in 2017."

The Chairman of the Meeting explained that the Resolution was for appointment of Sri A.C. Mukherji as an Independent Director of the Company.

Subsequently, the Chairman of the Meeting upon receipt of the Scrutinizer's Report declared the Resolution as carried with requisite majority as under: -

In favour: 103 Members cast 3,83,15,998 votes

Against : 5 Members cast 576 votes.

8. AS AN ORDINARY RESOLUTION

Proposed by: Sri Rajnikant V. Pragada

Seconded by: Sri Sudhakaran Nair

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, **Sri G. Momen** (DIN: 00402662), who was appointed as an Additional Director of the Company and holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office until the conclusion of the Annual General Meeting to be held in 2017."

The Chairman of the Meeting explained that the Resolution was for appointment of Sri G. Momen as an Independent Director of the Company.

Subsequently, the Chairman of the Meeting upon receipt of the Scrutinizer's Report declared the Resolution as carried with requisite majority as under: -

In favour: 104 Members cast 3,83,16,000 votes

Against : 5 Members cast 613 votes.

9. AS AN ORDINARY RESOLUTION

Proposed by: Sri Q.Z. Siddiqui

Seconded by: Sri Manvir Singh Rathore

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, **Sri Bharat Anand** (DIN: 02806475), who was appointed as an Additional Director of the Company and holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office until the conclusion of the Annual General Meeting to be held in 2021."

The Chairman of the Meeting explained that the Resolution was for appointment of Sri Bharat Anand as an Independent Director of the Company.

Subsequently, the Chairman of the Meeting upon receipt of the Scrutinizer's Report declared the Resolution as carried with requisite majority as under: -

In favour: 104 Members cast 3,83,16,000 votes

Against : 5 Members cast 613 votes.

10. AS AN ORDINARY RESOLUTION

Proposed by: Sri Ravindran Kunjunni Nair

Seconded by: Sri Bhavani Shanker Sharma

“**RESOLVED** that pursuant to Section 148 of the Companies Act, 2013 (“the Act”) and other applicable provisions of the Act read with the relevant Rules thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the payment of remuneration of Rs. 1,00,000/- (Rupees One Lac only) plus applicable Service Tax and reimbursement of out of pocket expenses to M/s N.D. Birla & Co., Cost Accountants, Ahmedabad (Firm Registration No. 28) appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year ending on March 31, 2017.”

The Chairman of the Meeting stated that the Resolution had been moved for ratifying the proposed remuneration of the Cost Auditors for 2016-17.

Subsequently, the Chairman of the Meeting upon receipt of the Scrutinizer’s Report declared the Resolution as carried with requisite majority as under: -

In favour: 103 Members cast 3,83,15,998 votes

Against : 6 Members cast 615 votes.

11. AS A SPECIAL RESOLUTION

For the consideration of this Resolution, Sri C. Bhaskar stepped down from the Chair and Sri Bipinbhai B. Jhaveri was requested to act as Chairman for this item with the consent of the Members present at the Meeting.

Proposed by: Sri Rajnikant V. Pragada

Seconded by: Sri Kamlesh Rathod

“**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(s) or re-enactment thereof (“the Act”) and such other approvals, as may be necessary, Sri C. Bhaskar (DIN: 00003343), be and is hereby 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 March 18, 2016 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. 5 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."

Sri Bipinbhai B. Jhaveri explained that the Resolution was for appointment and remuneration of Sri C. Bhaskar as Managing Director and Chief Executive Officer of the Company.

Subsequently, the Chairman of the Meeting upon receipt of the Scrutinizer's Report declared the Resolution as carried with requisite majority as under: -

In favour: 104 Members cast 3,83,16,000 votes

Against : 5 Members cast 613 votes.

12. **AS A SPECIAL RESOLUTION**

At this point, Sri C. Bhaskar resumed the Chair

Proposed by: Sri Jitendra K. Daswal

Seconded by: Sri Ravindra Patel

“RESOLVED that pursuant to the provisions of Section 94(1) and other applicable provisions of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014 and any other applicable Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company for keeping the Register of Members of the Company and the respective Register of other security holders, if any, maintained under Section 88 of the Companies Act, 2013 together with the Index of Members and/or other security holders at the office of the Registrar and Share Transfer Agents of the Company viz. MCS Share Transfer Agent Limited, 12/1/5, Manoharpukur Road, Ground Floor, Kolkata – 700 026 and at such places within Kolkata in the State of West Bengal where the Registrar and Share Transfer Agent may shift its office from time to time, instead of keeping such Register of Members including Register of other securities holders, if any, at the Registered Office of the Company.”

The Chairman of the Meeting stated that the Resolution was for authorizing the maintenance of the Registers of Members and other security holders, etc. at the office of the Registrar and Transfer Agent at Kolkata.

Subsequently, the Chairman of the Meeting upon receipt of the Scrutinizer’s Report declared the Resolution as carried with requisite majority as under: -

In favour: 103 Members cast 3,83,15,998 votes

Against : 6 Members cast 615 votes.

13. **AS A SPECIAL RESOLUTION**

Proposed by: Sri Divyesh Vasoya

Seconded by: Sri Jignesh Oza

“RESOLVED that pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the applicable rules notified thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company be and are hereby amended as under: -

a. By adding at the end of the existing Article 4 the following words: -

“and with full power to give any person the option to call for or be allotted shares of the Company of any class either at premium or at par or at discount and for such time and for such consideration as the Board think fit, provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting.”

b. By substituting for the existing clause i of Article 7 the following clause: -

“i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of

transfer or transmission or sub-division, consolidation or renewal or within such other period as the conditions of issue shall provide:

- (a) One certificate for all his shares without payment of any charges; or
- (b) Several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.”

c. By substituting the following Article for the existing Article 41: -

“41. Save with respect to transfers in accordance with these Articles, the Board may subject to the right of appeal decline to register any transfer of the share on which the Company has a lien, provided that the registration of transfer shall not be refused on the ground of transferor being either alone or jointly with any persons indebted to the Company on any account whatsoever, except a lien.”

d. By substituting the following Article together with the marginal note for the existing Article 149 alongwith the marginal note thereto:-

“Unclaimed Dividend and Interest thereon 149. No unclaimed dividend shall be forfeited by the Board and the Company shall comply with the provisions of Section 124 of the Act in respect of such dividend. No dividend shall bear interest against the Company.”

FURTHER RESOLVED that the Company Secretary of the Company be and is hereby authorized to take all such steps and actions for the aforesaid purpose including all such filings and registrations as may be required in relation to the aforesaid amendment to the Articles of Association and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this Resolution.”

The Chairman of the Meeting explained that the Resolution was for amendment of Articles of Association of the Company.

Subsequently, the Chairman of the Meeting upon receipt of the Scrutinizer’s Report declared the Resolution as carried with requisite majority as under: -

In favour: 103 Members cast 3,83,15,998 votes

Against : 6 Members cast 615 votes.

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. The Chairman stated that the results would be declared upon receipt of the Scrutinizer’s Report.

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

The results of voting were subsequently declared by the Chairman of the Meeting upon receipt of the consolidated Scrutinizer's Report, which was duly countersigned by him. For convenience and easy reference, the results of voting on each resolution have been recorded herein alongwith the respective resolutions.

Entered on: September 23, 2016

Sd/-

CHAIRMAN

Date: September 23, 2016

Place: Jamnagar

Certified to be true copy

For Digjam Limited



Jatin Jain

Company Secretary