BOMBAY DYEING

September 5, 2014

The Secretary,
Corporate Relationship Dept.,
The Stock Exchange, Mumbai,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, 'G' Block,
Bandra-Kurla Complex,
Bandra(E), Mumbai – 400 051

Dear Sirs,

As required in terms of Clause 31(d) of the Listing Agreement, we are sending herewith a copy of the Minutes of the Annual General Meeting of the Company held on 8th August, 2014 for your record.

Yours faithfully,
For THE BOMBAY DYEING & MFG. CO. LTD.

J. C. BHAM
Company Secretary

Encl : As above.

CC : National Securities Depository Ltd.,
Trade World, 4th Floor,
Kamala Mills Compound,
S. Bapat Marg, Lower Parel,
Mumbai – 400013

Central Depository Services (India) Ltd.,
Phiroze Jeejeebhoy Towers, 16th Floor,
Dalal Street,
Mumbai – 400023

THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

(CIN : L17120MH1879PLC000037)
Registered Office: Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400001
Email: grievance_redressal_cell@bombaydyeing.com
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MINUTES OF THE ANNUAL GENERAL MEETING

The 134th Annual General Meeting of The Bombay Dyeing and Manufacturing Company Limited was held at the Yashwantrao Chavan Center Auditorium, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai – 400021, on Friday, 8th August, 2014, at 3.45 p.m.

The following Directors were present:

Mr. Nusli N. Wadia, Chairman
Mr. Ishaat Hussain, Chairman of the Audit Committee
Mr. R. A. Shah
Mr. A. K. Hirjee
Mr. S. M. Palia
Mr. S. Ragothaman
Mr. S. S. Kelkar
Ms. Vinita Bali
Mr. Ness N. Wadia
Mr. Jeh N. Wadia, Managing Director

Others present:

Mr. Viraf Mehta, Partner, Kalyaniwalla & Mistry, Statutory Auditors
Mr. Dushyant Dave, Partner, N. I. Mehta & Co., Cost Auditors
Mr. Raghuraj Balakrishna, Chief Financial Officer
Mr. J. C. Bham, Company Secretary

1. 314 members were present in person.

2. Representation letter was received from Life Insurance Corporation of India representing 82,81,925 shares (4.01%).

3. 11 members were present through their proxies representing 40,17,919 shares, i.e. 1.95%.

3. With the approval of the members present, the Notice convening the Meeting was taken as read by the Chairman.

4. Although not mandatory in terms of the Companies Act, 2013, at the request of some shareholders, the Auditors' Report was read by the Company Secretary.

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5. The Chairman welcomed the members to the 134th Annual General Meeting (AGM) of the Company and with their approval the Notice, the Directors' Report and Audited Accounts for the year ended 31st March, 2014, already circulated to the members, were taken as read.

6. Chairman stated that in terms of Section 108 of the Companies Act, 2013 read with the Rules made thereunder, the Company had provided electronic voting facility (e-Voting) to the Members entitled to cast their vote at the Annual General Meeting. The e-Voting process was carried out by the Company between 2nd August, 2014 and 4th August, 2014 with record date for determining shareholders, being 4th July, 2014.

   Mr. Nilesh Shah, a practicing company secretary, was appointed as the scrutinizer for the e-voting as well as the ballot to be cast by the members at the AGM.

   Chairman further informed that arrangements have been made for casting votes through polling paper for all the resolutions to be passed at the AGM for those shareholders who were not able to cast their votes through e-voting.

   The consolidated results of e-voting and the poll conducted at the AGM would be declared within 48 hours and posted on the Company's notice board, it's website and the website of BSE and NSE where the shares of the Company are listed.

7. The Chairman then made the following remarks before answering the questions of the shareholders:

   During the year Mr. Keshub Mahindra stepped down as Director of the Company after a long association of more than four decades. Chairman requested the shareholders to join the Directors to place on record their deep appreciation for the immense contribution made by Mr. Mahindra to the growth of the Company.

   The Chairman further stated that the economy of the country had gone through stress which had an impact on the businesses of most companies over the last few years. Demand growth had been much lower than expected. With the new central government in place, it was hoped that the economy would pick up, but a lot depended on agriculture and the monsoon. The interest rates were still very high and required stimulation. The government was caught between inflation and growth and that needed to be addressed.

   The Chairman then stated that the Board of Directors had met the previous day and approved the unaudited financial results for the first quarter ended 30th June, 2014.

   The first quarter results were not as expected because there were some delays in completing the regulatory requirements and court cases in respect of Real Estate business. These were now resolved and it was expected that in the second quarter the Company would be free of most of those encumbrances.

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The first quarter revenue was Rs. 554 crores, higher by 5% than the previous year. There was a loss for the quarter of Rs. 53.63 crores. The results were informed to the stock exchanges and published.

The Real Estate Division had planned much higher revenue but unfortunately because of the delays in regulatory approvals, it did not materialize and the revenue during the quarter was only Rs. 26 crores. The entire process for the handing over of Company's land to the Municipal Corporation and MHADA as per the direction of the court was nearing completion and therefore it was expected that by the end of the 2nd quarter the Company would get permissions to start construction.

The Polyester Division had a turnover of Rs. 395 crores in the first quarter as compared to Rs. 297 crores in the same quarter last year, corresponding to a growth of about 33%. The sales during the first quarter were the highest achieved since the business started. The Company was able to widen its customer base and margins too had improved. Unfortunately the raw material prices had been volatile and an antidumping duty had also been imposed on PTA which was incomprehensible because there was a shortage of PTA in the country and imports were essential not only for your Company but for other companies also. The Company was trying to address the issue for which submissions have been made to the government. The antidumping duty upto 11% has been imposed and it had a serious impact on the Company. Currently, the PSF Plant was working to its full capacity.

In Textiles the revenue for the first quarter was Rs.135 crores, a growth of about 23% over the corresponding period of last year. The growth was driven primarily in the domestic market. The Company was revamping its entire domestic market in terms of the brand name, the shops, the products, etc. The textile business was separated into a retail division headed by a separate CEO, and positive results were seen from the performance. In the next one year it was expected to bring back the Company and its brand to its prime position in the domestic market.

The Chairman stated that Dividend Warrants would be posted on 11th August, 2014 and Electronic credit would also be made to the shareholders on the same day.

The Chairman further stated that it was no more required to put the resolutions to vote and invited queries from the members.

18 members thereafter addressed the Meeting. A summary of the comments and observations made and queries raised by the shareholders are as hereunder:

1. MRS. GULSHAN CHINWALA

Mrs. Gulshan Chinwala stated that as always, the shareholders should be interested in their returns and should not look deep into the working of the Company because the Company had a very efficient Board and staff. The

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Company had completed 134 years and the shareholders were always satisfied with the dividend paid over the years.

She further stated that just as the polyester division was doing very well, it was hoped that the real estate problems would also get solved very soon and the losses made in the current year compared to last year would be recovered in the remaining three quarters and the Company would achieve better results.

Mrs. Chinwala was in favour of all the resolutions for which she had already casted her vote.

Mrs. Chinwala thanked Mr. S. S. Kelkar, Director, for remembering and sending her greetings on the occasion of Diwali every year.

2. MR. T. M. DAVAR

Mr. T. M. Davar mentioned that he alongwith his late father was associated with Bombay Dyeing for more than 50 to 60 years and therefore, he had made it a point to attend Bombay Dyeing meetings which were enlightening with the experience of its eminent Board of Directors and Chairman, Mr. Nusli Wadia.

Mr. Davar made the following observations on the annual report:

- Though the turnover had increased by 13%, the profits had gone down because of import cost and various other problems. But as the Chairman's opening statement was optimistic, the shareholders look forward to better results.
- Annual Report was full of information and transparency. Wadia Group Logo on the cover page and last page conveyed the policy and philosophy of the Group i.e. trust in God and perseverance. The same was also the basis of Zoroastrianism which was good thoughts, good words and good deeds. Honesty, integrity and customer service were uppermost for the Group.

Mr. Davar stated that the shareholders shared the sentiments expressed by the Chairman for Mr. Keshub Mahindra who had stepped down as a Director after a long innings with the Company. Mr. Mahindra also had associations with Tata companies.

Mr. Davar stated that he was not in favour of e-voting, which according to him destroyed the shareholders' right to come and discuss during meetings. Under e-voting the poll at the AGM was permissible but it had no meaning.

Mr. Davar made the following inquiries/ suggestions:

- The rate of interest at which the Company was accepting fixed deposits and requested to consider re-accepting fixed deposits because for the members security was most important and they were 100% sure of its safety by investing in the Company's FDs.

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- Reason for the loss of a huge sum of Rs.56.37 crores on foreign exchange as compared to nil in the previous year.
- How much did the Company export and what was expected in the current year. He suggested that the Company should concentrate more on exports rather than on domestic sales.
- Whether Company would refurnish the shops.
- He suggested increasing the percentage of discount in the shareholders coupon which was sent with the dividend warrant.

Mr. Davar requested to include his name for the plant visit and expressed his support for all the resolutions particularly for the reappointment of Mr. Nusli Wadia. He wished everyone for the coming festivals.

3. MR. RUSI KHAMBATTA

Mr. Rusi Khambatta stated that inspite of economic constraints the Company had given a dividend of 80 paise per share as it had been the principle of the Company never to skip dividend.

Mr. Khambatta made the following observations/ inquiries/ suggestions on the annual report:

- Foreign earnings from export markets - In the past exports was Bombay Dyeing's forte and Australia, New Zealand were its greatest markets besides UK. The Company had lost a lot of these markets to Pakistan and China. He suggested that the Company should try to come back strongly in those markets.
- The Company had taken a very wise decision of going in for a mix of development of the real estate like malls, hotels, restaurants, residences, offices, luxury retail hotels, etc.
- Mr. Ragothaman had attended only three board meetings and inquired for any specific reason he was not able to attend the Board meetings.
- There was a mention in the annual report that no meetings of CSR Committee were held during the year under the review. It was one of the Company's obligations to help those who really required help in the right direction as part of CSR activities. He inquired as to why no meeting of CSR Committee was held. (Chairman intervened to reply that the CSR Committee was formed only in March 2014).
- What was the percentage of bonus given by the Company to its staff.
- The expenditure in foreign exchange, the interest was very high. It was higher by Rs.2.23 crores. For what and to whom the Company was paying interest.

Mr. Khambatta expressed his support for all the resolutions and wished the Board of Directors, management, staff and shareholders good luck for the coming year.

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4. MR. SESHAN KRISHNAMOORTHY

Mr. Seshan Krishnamoorthy stated that for the last two years he was not receiving the annual reports. He requested to review with the courier company to find out why he was not getting the annual report.

Mr. Krishnamoorthy stated that he fully supported Bombay Dyeing and its activities because of its utmost quality.

He requested to include his name for future factory visit.

Mr. Krishnamoorthy stated that he was against the evoting because there was a possibility that hackers could steal the password of financial institutions and turn the votes casted against companies, in its favour. The old system of ballot was fool proof. It protected the interest of the shareholders and well-wishers and safety was guaranteed. He felt that the Ministry of Corporate Affairs had started the evoting to destroy the small investors, who now had to use websites to cast their votes and also see annual reports.

Mr. Krishnamoorthy suggested that the Company could start a shopping mall of world standard on its property at Naigoan, Dadar which was centrally located. Company is very famous and its products are of great reputation.

Mr. Krishnamoorthy fully supported all the resolutions.

5. MR. ADIL POLAD IRANI

At the outset Mr. Adil Polad Irani stated that as per the new rules Independent Directors should retire after five years. However, promoter directors could stay as long as they were alive, as the company belonged to them. He personally felt that the directors should retire by the age of 70-75 years.

Mr. Polad inquired about the cost per folio to the Company and stated that nowadays companies were spending more money on posting which was cost to the company for maintaining the folios.

Mr. Polad mentioned that he was not happy with the dividend of 80 paise per share because he felt that a 134 year old Company could have done better.

6. MR. RITWIK SHETH

Mr. Ritwik Sheth raised following queries regarding the real estate segment of the Company:

- The projects which were under development, the future projects and the area which would be constructed over the next five years.
- Regarding sale of flats to SCAL Services which is an associate company, from which projects was the Company selling to Scal. What was the margin, and what was the role of Scal.

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Mr. Sheth suggested that the Company should have some investor conference, or investor forum to provide investors more information about the Company which would help to unlock the value of the Company.

7. MRS. ANNIE ARANHA

Mrs. Annie Aranha congratulated the Chairman and his team of Directors for holding the flame of the textile industry high and alive. She stated that textiles was India's core business and it was booming during the period of sixties to early nineties but unfortunately today there was no sign of the textile mills and companies were selling all their properties.

Mrs. Aranha praised the quality of Bombay Dyeing products and the variety it offered and stated that it was a household name.

Mrs. Aranha stated that she supported all the resolutions. She was not in favour of evoting.

8. MR. P. K. AGNIHOTRI

Mr. P. K. Agnihotri stated that looking at the balance sheet he wondered about the prospects of the Company in the current difficult situation. The Company had declared a dividend of 40% compared to 50% last year. It was time for the Company to increase dividend rather than reducing since the shareholders investments was also depreciating alongwith the market price of the shares. It was only the name and brand of Bombay Dyeing that kept the shareholders associated with the Company. He stated that if conditions are better next year, the Company should give better dividend.

Mr. Agnihotri observed that there was no merit in the financial performance which was in a bad situation and it appeared that the Company was going in a reverse direction, except that some turnover had increased but the PAT had gone down. He suggested that the Board should take some measures to arrest the current unfavourable situation and ensure that the shareholders' investment appreciates. He observed that the Company's cash position and earning per share had deteriorated. He suggested that Company should strive to survive and continue.

Mr. Agnihotri expressed his support for all the resolutions.

9. MR. N. V. ZAVERI

Mr. N. V. Zaveri stated that the results for the FY 2013-14 were not encouraging and the earning per share and PAT has gone down. It was a cause of concern for the shareholders and for the stock market also. The dividend had been cut down to 80 paise and he hoped that in the current year dividend would improve.

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He expressed his dissatisfactions with the e-voting and stated that the fundamental and basic objection to the same was that shareholders were deprived of expressing second views.

Mr. Zaveri observed that there was a glut of polyester capacity and inquired whether it was possible to control the productions. He also inquired whether Company was proposing inviting the fixed deposits and at what rate of interest.

Regarding textiles, Mr. Zaveri inquired that apart from manufacturing towels and bed sheets, whether the range of products could be increased and whether Company could go in for readymade garments which has an added value and also whether it was economical and possible for the Company to go in for the same.

Regarding corporate social responsibility, Mr. Zaveri stated the Group was well-known and the Wadia Group has been in the forefront of CSR long before the government had thought of it. They had built housing colonies in the past as a matter of charity for the poor and middle class Parsi community.

10. MR. BERUZ FRAMROZE POUREDEHI

Mr. Beruz Pouredehi made the following observations / queries / suggestions on the annual report:

- Which were the premises for which the Company had taken initiative for compensating the tenants, which was shown under Incidental Expenditure Relating to Construction/ Development.
- Export of goods on FOB basis amounted to Rs.321.81 crores. What were the items exported by the Company.
- Sale of flat was Rs.3.19 crores in foreign currency. Whether the purchaser had taken prior approval of the RBI for the same.

He complimented the Company as unclaimed matured deposits were reduced from Rs. 70 lacs last year to Rs.30 lacs in the current year. He observed that unpaid dividends had gone up from Rs. 92 lacs last year to Rs.97 lacs in the current and suggested to take initiatives along with the Registrar to locate the address of the shareholders.

Mr. Pouredehi supported all the resolutions.

11. MR. HIRANAND KOTWANI

Mr. Hiranand Kotwani stated that the Company which was 134 years old was not running along with the time. Company's sales, both polyester and textiles, were not upto mark. Company's goodwill was very high. He expressed that the Company's turnover in Textiles was very modest and there was a huge scope for expansion, both domestic and global.

Mr. Kotwani inquired about the following:

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- Gross profit was lower at 33% compared to 67% in the previous year.
- Company's future plan regarding improvement in textiles, capital expansion and polyester fibre and possibility of any scope for growth in coming years.
- Any capital expenditure planned by the Company.

12. MR. DINESH G. BHATIA

Mr. Dinesh Bhatia congratulated the Chairman and his team for increased income inspite of unfavourable conditions.

Mr. Bhatia stated that dividend should have been kept at Re.1/- i.e. 50% instead of 80 paise and suggested that to maintain the Company's goodwill, money should have been drawn from reserves to give dividend.

Mr. Bhatia made the following comments, queries, suggestions:

- Suggested that there was need to control interest cost. Long term borrowing of Rs. 553.96 crores was marginally lower by Rs.6 crores than last year. However, short term borrowing had increased from Rs. 401.96 crores last year to Rs. 512.11 crores in the current year. As a result, finance cost had increased to Rs.191.02 crores against Rs.174.74 crores in the previous year. The finance cost was almost eight times more than the profit of Rs.24 crore.
- The Company should control finance cost by selling the real estate at lower cost and giving concessions to recover money.
- Under Fixed Assets, there has been additions during the year by Rs.75 lacs in free hold lands, additions during the year under buildings were Rs. 1.57 crores and Plant & Machinery were at Rs.4.63 crores. He inquired about the details of additions.

Mr. Bhatia requested the Company Secretary to send him a copy of the AGM minutes.

Mr. Bhatia complimented the Board of Directors for their contribution to the business of the Company and stated that the Independent Directors on the Board were very experienced with directorship in many companies and the Company was getting benefits of their experience.

13. MR. ASPI BHESANIA

Mr. Bhesania made the following queries:

- Regarding Real Estate business, whether the Company would concentrate only on the two locations or would buy property elsewhere also. Whether Company was going for mixed use destinations. Whether Company was selling or giving on lease so that it has a future income stream.
- Promoters' holding was only 52% and whether it was proposed to increase the same.

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- Polyester division had incurred a loss of Rs.110.01 crores as against a loss of Rs. 27.04 crores last year. What were the prospects of polyester during the current year.
- He suggested that the Company should do the CSR activities on its own through its employees, rather than giving funds to other parties like Chief Minister's Relief Fund, or Prime Minister's Relief Fund, etc.

14. MS. ROHINI PARIKH

Ms. Rohini Parikh paid tribute to her brother Mr. Vinit Kumar Parikh, a regular speaker at the meetings, who was no more. She stated that the dividend payout was very less and many shareholders were senior citizens who were dependent on dividends for income.

Ms. Parikh further stated that she was against evoting and it should be removed. She inquired about the cost of the annual report as well as posting charges.

15. MR. HIREN VYAS

Mr. Hiren Vyas made the followings observations/ comments/ queries on the annual report:

- Company was selling flats to its associate company, but where the income was adjusted was not reflected in the current year balance sheet.
- Managing Director's remuneration was exceeding the limit.
- What were the Company's expectations from the new textile policy which was likely to come, and how would it benefit the Company in future.

16. MR. RAMASWAMI DAMODARAN

Mr. Ramaswami Damodaran stated that from the balance sheet it was observed that the performance of the Company in the current year was lower compared to last year. He inquired about the following:

- Fate of the textile division of the Company and the current state of the plant at Ranjangaon. Whether it was making enough profit for the Company. Whether Company had any expansion plan in the region.
- What was the demand for PSF and what was Company's market share. Whether it was profitable and economical for the Company.
- What was the present state of real estate and what were the problems the Company was encountering with the government.

Mr. Damodaran suggested that since Bombay Dyeing was well known internationally for its quality in textiles, it should strengthen in its own field as far as possible to build up its brand name.

Mr. Damodaran conveyed his best wishes to the directors, employees and shareholders of the Company.

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17. MR. B. V. JOSHI

At the outset Mr. B. V. Joshi congratulated the Chairman and his entire team for doing excellently well. He stated that the results were affected due to the competitive environment.

Mr. Joshi stated that the Company was doing well in the textile plant at Ranjangaon in terms of exports and inquired about the present status, export orders in hand, and Company's any other plan in the same area. He further stated that in Patalganga also Company had some excess land and inquired whether the Company would be utilizing it for something. He inquired about Go Air which was also associated with the Company.

Mr. Joshi suggested that for the benefit of the entire Wadia Group as well as the shareholders, instead of the cloth concession coupon, a combined coupon should be given, either of Go Air, or Britannia or Bombay Dyeing.

18. MR. RAJENDRA SHETH

Mr. Rajendra Sheth suggested that as the Company was well-known, it should go for readymade garments business in addition to selling towels and bedsheets as there was tremendous scope and market for readymade in India. He also suggested that the Company should go in for two and three tier cities for real estate business, as there was more growth in those cities.

8. The Chairman thereafter replied to the queries and points raised by the members who were present in the auditorium. A summary of the replies given by the Chairman is given hereunder:

Bombay Realty

- In real estate the present projects were the two residential buildings and as regards future projects it was not yet finalized but probably there would be one more residential tower in addition to the two.
- The Company sold flats to SCAL which in turn resold the same to the customers.
- Compensation for rehabilitation was for tenants in the slums which were on the Company's land it had got back from the government. To vacate those slums Company had to pay them their rentals.
- Foreign exchange receipts in respect of the flats were from NRIs.
- Interest cost was very high but it would come down once the development work started because then the flats would start getting transferred, profits would come in and that would reduce the interest cost.
- The addition to leasehold land represents the VRS expenditure incurred pertaining to the existing land which has been capitalized and there was no fresh acquisition of land.
- Presently the Company was developing only the two locations and not buying other properties.
- The real estate development would be both by way of leasing and selling depending on whether it was residential, commercial, shopping or retail. It would depend on the product.

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- The Company expected to obtain the various approvals by the end of the second quarter i.e. by September/ October and thereafter would commence construction at ICC.
- There was potential for real estate in the city of Mumbai and since the Company has large tracks of land, it has a great potential.

Textile Division

- Export markets had changed and it was not Pakistan, but China who had taken over the Company's Australian market.
- Company was not into readymade garments business.
- Exports were not only in textiles but also PSF.
- Currently, the main thrust of the Company was on the domestic sector and the retail division which was being carved out with the intention to grow that business and make it the most substantial business going forward because that was where Company expected maximum potential, growth for the brand and the product.
- A large variety of products was being produced in Ranjangaon right from sheets to bed covers, both for exports and domestic markets. Interlining and industrial fabrics were the main items. Company was not planning expansion.
- Presently the orders in hand for exports were at Rs.30 crores.

PSF Division

- Polyester capacity utilization was about 85%, which was higher than the overall PSF industry.
- Currently there was no major capex in PSF.
- The polyester situation in the current year appeared to be better than last year except for the antidumping duty which had been imposed only few weeks ago.
- The Company's market share in Polyester division was between 18 and 20%.
- Company has excess land in Patalganga but nothing could be built there independently.

General

- Mr. Ragothaman was away abroad for some period of time as he had gone to stay with his family.
- Bonus to staff – the Company had an annual system where bonus was given to management and for the workmen bonuses were linked to the negotiations with the union.
- Interest on foreign exchange was basically the debt that the Company had on suppliers' credit which was cheaper than borrowing in the domestic market.
- Cost per folio, including annual report was about Rs.25 to Rs.30.
- Reduction in EPS was a fact.
- On current Fixed Deposits, the Company was paying interest @ 10.50% and for senior citizens @ 11%, and would consider accepting fixed deposits at appropriate time.
- As far as unpaid deposits and unpaid dividends were concerned the Company pursued the shareholders or depositors quite actively.

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- There was no intention to increase the promoters holding at present as it was quite high.
- The Company was doing the CSR activities on its own. The Company's board had reviewed the proposal for the refurbishment of the Wadia Maternity and Children Hospitals which are for underprivileged children and mothers as part of its CSR activities. Earlier the hospitals were built out of the funds contributed by the Wadia family and the group companies and therefore, it was appropriate for the Company to spend and utilize the CSR funds. Both the Hospitals are managed by the Trustees which have representations from the Wadia family and the State Government and/or BMC.
- Cost of the annual report was Rs. 16/- per copy.
- Excess remuneration was in relation to the percentage of profit for which approval of the central government has been sought.
- Plant visit would be organized for the shareholders.

Chairman stated that there would be no voting by show of hands on the resolutions as e-voting has been completed and additionally the shareholders could also cast their ballots on the resolutions at the AGM.

After the interested members had cast their votes, Chairman requested Mr. Nilesh Shah, scrutinizer to seal and take custody of the poll boxes and informed the members that the results would be declared within the next 48 hours and would be put up on the Company's Notice Board and Website and also informed to Stock Exchanges.

The Meeting then concluded with a vote of thanks to the Chair.

The following Resolutions as set out in the Notice of the 134th Annual General Meeting of the Company were duly approved by the Shareholders with requisite majority. The consolidated results of passing of the Resolutions, by a requisite majority of the Members, through e-voting and the poll conducted at the AGM were declared by the Company on 8th August, 2014 on the website of the Company and the website of the Stock Exchanges where the equity shares of the Company were listed. The results were also displayed on the Notice Board of the Company.

Ordinary Resolutions:

1. "RESOLVED THAT 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 Reports of the Directors and Auditors thereon, be and are hereby received and adopted."

2. "RESOLVED THAT, as recommended by the Directors, a dividend of Re. 0.80 (Eighty Paise Only) per Equity Share of Rs. 2/- each be declared and paid for the year ended 31st March, 2014 to those members whose names stand on the Register of Members of the Company after giving effect to all valid share transfers lodged with the Registrar & Share Transfer Agents of the Company on or before 29th July, 2014 in respect of shares held in physical form and in respect of shares held in electronic form, to the beneficial owners of shares as

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at the closing hours of 29th July, 2014 as per details furnished by National Securities Depository Ltd. and Central Depository Services (India) Ltd. for this purpose."

3. "RESOLVED THAT Mr. Nusli N. Wadia (DIN: 00015731) who retires by rotation and is eligible for reappointment, be and is hereby reappointed as a Director of the Company."

4. "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Kalyaniwalla & Mistry, Chartered Accountants, Mumbai, (ICAI Registration No. 104607W), be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, on such remuneration as shall be fixed by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit."

5. "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. N. I. Mehta & Co., Cost Accountants, Mumbai, (ICWA Registration No. 000023), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Textiles and Polyester Divisions of the Company and also submit Compliance Report under Section 148 of the Act, in respect of Real Estate activities of the Company for the financial year ending 31st March, 2015, be paid the remuneration of Rs. 5,00,000/- (Rupees Five Lakhs) plus service tax as applicable and reimbursement of actual travel and out-of-pocket expenses.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. "RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement(s), (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. A. K. Hirjee (DIN: 00044765), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment 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 Independent Director of the Company for five consecutive years with effect from 8th August, 2014 upto 7th August, 2019 with an option to retire from the office at any time during the term of appointment."

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7. "RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement(s), (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. S. S. Kelkar (DIN: 00015883), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment 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 Independent Director of the Company, for five consecutive years with effect from 8th August, 2014 upto 7th August, 2019 with an option to retire from the office at any time during the term of appointment."

8. "RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement(s), (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. R. A. Shah (DIN: 00009851), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment 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 Independent Director of the Company, for five consecutive years with effect from 8th August, 2014 upto 7th August, 2019 with an option to retire from the office at any time during the term of appointment."

9. "RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement(s), (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. S. Ragothaman (DIN: 00042395), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment 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 Independent Director of the Company for five consecutive years with effect from 8th August, 2014 upto 7th August, 2019 with an option to retire from the office at any time during the term of appointment."

10. "RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement(s), (including any statutory modification(s) or re-enactment thereof, for the time being in

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force), Mr. S. M. Palia (DIN: 00031145), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment 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 Independent Director of the Company, for five consecutive years with effect from 8th August, 2014 upto 7th August, 2019 with an option to retire from the office at any time during the term of appointment."

11. "RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement(s), (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Ishaat Hussain (DIN: 00027891), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment 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 Independent Director of the Company, for five consecutive years with effect from 8th August, 2014 upto 7th August, 2019 with an option to retire from the office at any time during the term of appointment."

Special Resolutions :

12. "RESOLVED THAT in supersession of the earlier resolution passed at the 129th Annual General Meeting of the members of the Company held on 28th August, 2009, the consent of the Company be and is hereby accorded under the provisions of Section 180(1) (c) of the Companies Act, 2013, to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) to borrow from time to time such sum or sums of money as they may deem necessary for the purpose of the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from cash credit arrangement, discounting of bills and other temporary loans obtained from Company's bankers in the ordinary course of business) and remaining outstanding at any point of time will exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose; Provided that the total amount up to which monies may be borrowed by the Board of Directors and which shall remain outstanding at any given point of time shall not exceed the sum of Rs. 2,000 Crores (Rupees Two Thousand Crores)."

13. "RESOLVED THAT in supersession of the earlier resolution passed at the 129th Annual General Meeting of the Company held on 28th August, 2009, consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) for

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creating such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties of the Company wheresoever situate, both present and future, on such terms, at such time, in such form and in such manner as the Board may deem fit, together with power to take over the management of the business and concern of the Company in certain events in favour of all or any of the following, namely: Banks, Financial Institutions, Insurance Companies, Investment Institutions, other investing agencies, Bodies Corporate incorporated under any statute and trustees for the holders of debentures/secured premium notes/bonds/other securities/debt instruments, and other secured lenders (hereinafter referred to as "the Lenders") to secure repayment of any loans (both rupee loans and foreign currency loans) and/or any other financial assistance and/or guarantee facilities already obtained or that may hereafter be obtained from any of the Lenders by the Company, and/or to secure redemption of debentures (whether partly/fully convertible or non-convertible)/ secured premium notes/bonds/other securities/ debt instruments and/or rupee/foreign currency convertible bonds and/or bonds with share warrants attached, already issued or that may hereafter be issued by the Company, together with all interest, compound additional interest, commitment charge, liquidated damages, premium on prepayment or on redemption, trustees' remuneration, costs, charges, expenses and all other monies including revaluation/ devaluation/ fluctuation in the rates of foreign currencies involved, payable by the Company to the Lenders concerned, in terms of their respective Loan Agreements/ Heads of Agreements/ Hypothecation Agreements/ Trustees Agreements/ Letters of Sanction/ Memorandum of terms and conditions/ Debenture Certificates entered into/to be entered into/ issued/to be issued by the Company; Provided that the total borrowings of the Company (exclusive of interest) whether by way of loans and/or any other financial assistance and/or guarantee facilities and/or issue of debentures/secured premium notes/ other securities/ debt instruments to be secured as aforesaid (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) shall not any time exceed the limit of Rs. 2000 Crores (Rupees Two Thousand Crores).

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalise and execute with any of the Lenders jointly or severally, the documents, instruments and writings for creating aforesaid mortgage/charge and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for implementing the aforesaid Resolution and to resolve any question, difficulty or doubt which may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company."

14. "RESOLVED THAT in terms of Sections 73 to 76 of the Companies Act, 2013 ("the Act") and the Companies (Acceptance of Deposits), Rule, 2014 ("the Rules"), (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company do renew and accept Fixed Deposits from members and public as per the limits specified in the Rules and in the manner permissible under the Act and the Rules.

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RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize and execute, the documents, instruments and writings for renewing and accepting Fixed Deposits and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for implementing the aforesaid Resolution including delegation of authority to the Committee of Board or to one or more director or any Key Managerial Personnel of the Company and to resolve any question, difficulty or doubt which may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company."

15. "RESOLVED THAT in supersession of the resolutions previously passed by the shareholders in this regard and pursuant to the provisions of Sections 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the non-executive directors of the Company (i.e. directors other than the Managing Director and/or the Whole-time Directors) be paid, remuneration, in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, as the Board of Directors may from time to time determine, not exceeding in aggregate one percent of the net profits of the Company for each financial year, as computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Nomination and Remuneration Committee) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

CONFIRMED

Sd/-

CHAIRMAN

Date: 02.09.2014

Certified True Copy
For THE BOMBAY DYEING & MFG. CO. LTD.

(J. C. BHAM)
COMPANY SECRETARY