BOMBAY DYEING

September 3, 2015

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 6th August, 2015 for your record.

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

K. SUBHARAMAN
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

AGM MEETING NUMBER 135

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
Website: www.bombaydyeing.com
Phone: (91) (22) 66620000; Fax: (91) (22) 66193262

MINUTES OF THE 135TH ANNUAL GENERAL MEETING

The 135th Annual General Meeting of The Bombay Dyeing and Manufacturing Company Limited was held at the Birla Matushri Sabhagar, 19, Marine Lines, Mumbai – 400 020, on Thursday, 6th August, 2015 at 3.45 p.m.

The following Directors were present:

Mr. Nusli N. Wadia, Chairman
Mr. Ishaat Hussain, Chairman of the Audit Committee
Mr. S. M. Palia
Mr. S. Ragothaman
Mr. S. S. Kelkar
Mr. Ness N. Wadia
Dr. (Mrs.) Sheela Bhide
Mr. Jehangir N. Wadia, Managing Director

Others present:

Mr. Ermin K. Irani, Partner, Kalyaniwalla & Mistry, Statutory Auditors
Mr. Viraf Mehta, Partner, Kalyaniwalla & Mistry, Statutory Auditors
Mr. P. N. Parikh, Parikh & Associates, Secretarial Auditors
Mr. Vinod Hiran, Chief Financial Officer
Mr. K. Subharaman, Company Secretary

1. 572 members were present in person.

2. 2 members were present through their proxies representing 27,98,046 shares, i.e. 1.35% of the total paid up share capital of the Company.

3. The Chairman introduced and welcomed Dr. (Mrs.) Sheela Bhide who had joined the Board of Directors. He stated that Dr. Bhide had a very distinguished career as a member of the Indian Administrative Service and the Government. She has held many important posts throughout her career and the Company looked forward to her support, counsel and participation in deliberations.

4. The Chairman further informed that Mr. Ermin K. Irani and Mr. Viraf Mehta Partners, Kalyaniwalla & Mistry, Statutory Auditors and Mr. P. N. Parikh, Parikh & Associates, Secretarial Auditors were present.

5. The Chairman welcomed the members to the 135th Annual General Meeting (AGM) of the Company and although not mandatory in terms of the Companies Act, 2013, with their approval the Notice, the Directors' Report, the Standalone and Consolidated Audited Financial Statements and Auditors' Report for the year ended 31st March, 2015, already circulated to the members, were taken as read.

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

The Company had conducted a postal ballot related to the sale of the Company's textile processing unit at Ranjangaon which was approved by the shareholders with the requisite majority. It was no longer viable for the Company to manufacture at Ranjangaon and it would be more appropriate and profitable to source the textile products for the domestic market. The Company had launched a new brand 'Home & You' and was in the process of refurbishing about 350 stores in a phased manner over the next year to two. The Company had in place a robust supply chain for procurement and sourcing the textile products under its strict supervision and quality control and therefore the closing of Ranjangaon Unit would not have any impact on its textile business.

Sale of textile unit at Ranjangaon, was expected to be completed by 31st July, 2015. The Company had since received a request for extension of time from the Buyer for completion of sale transaction. The terms of extension were under discussion. The Stock Exchange had been notified accordingly. If the deal did not get through, then the Board would examine other alternatives.

On Corporate Social Responsibility, the Company and Wadia Group as a whole were proactive in helping the flood affected State of Jammu and Kashmir. Go Air carried supplies for many days consistently into Jammu Kashmir free of charge. Bombay Dyeing provided bed sheets, towels, blankets, etc. Similar help was also provided to the people of Nepal who were hit by a devastating earthquake a few months back. Apart from these, the Company was in the forefront of promoting health, growth and development of women and children from lower socio-economic sections of society and towards this aim, the Company contributed for restoration of Wadia Hospitals for women and children. The Wadia Hospitals which were created by the founders of the Company, were charitable hospitals and served the poor people for free. The hospitals were highly recognized, and last year they had won a series of very coveted awards for their performance.

The Chairman then stated that the Board of Directors had met before the AGM and approved the unaudited financial results for the first quarter ended 30th June, 2015.

The first quarter revenue was Rs.405 crores, which was lower partly because of the fact that Ranjangaon Unit was not operating, and also due to the fact that the PSF prices and commodity prices had fallen very substantially. The

loss for the quarter was approximately the same as the last year. The results were disappointing but the Company was in the process of addressing the issues in PSF business and was hopeful of having better results by next year.

On Real Estate business, the Company was hopeful that all the final approvals would come through shortly. The delay was due to change in Development Plan (DP). The Company had to take fresh approvals over and above the earlier approvals from the Municipal authorities to ensure that they did not contravene or contradict the DP Plan going forward.

As far as the construction was concerned, the work was going on at full speed at the construction site. The Company had appointed Hill International as the Project Management Company, Larsen & Toubro as the General Contractor and Gardiner and Theobald as Professional Quantity Surveyors for the project. The Company had also appointed other internationally reputed design consultants for this prestigious project.

The Retail division 'Home & You', reported higher performance in the first quarter by about 8% over the previous year.

The Chairman stated, Shareholders who had not voted electronically would have the opportunity to vote by ballot process on all resolutions after speakers spoke in the meeting. Mr. P. N. Parikh, 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.

The Chairman then proposed the resolution for adoption of standalone and consolidated financial statements which were seconded by Mr. Gautam Tiwari.

The Chairman then invited queries from the members.

7. 24 members thereafter addressed the Meeting. A summary of the comments and observations made and queries raised by the shareholders are as hereunder:

1. MR. SHARAD KUMAR

Mr. Sharad Kumar stated that though Q1 results were not good, the current price of Bombay Dyeing shares was at 52 weeks high i.e. Rs.94/- which reflected the trust of the people in the Company. He referred to the draft specification for Realty Act, 2013 and suggested the Company should look into it and give its opinion.

[Chairman requested the speakers to maintain a time limit of 3-5 minutes.]

2. MR. GAUTAM TIWARI

Mr. Gautam Tiwari observed that the balance sheet was very good, informative and transparent and was dispatched to the shareholders well on

time and thanked the secretarial team for the same. He also appreciated the good and friendly services of the Registrar & Transfer Agents, M/s Sharepro Services. He welcomed Dr. (Mrs.) Sheela Bhide on the Board.

Mr. Tiwari stated that though the first quarter revenues were lower than the previous year, market price of the shares of the Company was very good.

He thanked the Company for its CSR activities in Jammu and Kashmir and the Wadia Hospitals.

Mr. Tiwari inquired whether the flats being constructed by the Company were only luxurious flats. He expressed support for all the resolutions.

3. MR. ADIL POLAD IRANI

Mr. Adil Polad Irani inquired why the Company was selling its Ranjangaon unit and whether the Company had no other alternative. He requested for more details on the same.

He observed that the Company's long term borrowings had gone up from Rs.553.96 crores to Rs.906.03 crores and inquired whether the excess borrowing would be used for Go Air.

4. MR. HASMUKH VORA

Mr. Hasmukh Vora suggested that while making repayment of the Fixed Deposit, the account number and the bank details should be mentioned on the cheque so that even if it was lost in transit there would be no problem.

Mr. Vora requested for plant visit.

5. MR. B. V. JOSHI

At the outset Mr. B. V. Joshi congratulated the Company for maintaining the dividend inspite of the textile industry not doing well.

Mr. Joshi suggested that a good presentation on the 'Home & You' and realty business in the annual report would be attractive and the Company should do more advertisements to make it famous.

He inquired how many new shops were opened at present and how many were likely to be opened. What was the future of the Company and how far was it successful in the real estate business.

6. MRS. ANNIE ARANHA

At the outset Mrs. Annie Aranha congratulated Dr. (Mrs.) Sheela Bhide for being on the Board. She appreciated the CSR activities of the Company in Kashmir and Nepal. She suggested that the retail outlets of the Company should be reachable for the people.

She supported all the resolutions and hoped for a better dividend.

7. MRS. SMITA SHAH

Mrs. Smita Shah congratulated the Company on completing 135 years and also welcomed Dr. (Mrs.) Sheela Bhide on the Board. She appreciated the colourful, attractive and informative annual report which was received on time and thanked the secretarial team for the same. She suggested that the annual report should contain a photograph of the Chairman.

Commenting on the annual report Mrs. Shah stated that the Company's performance was excellent. Though the share capital of last 4 years had remained the same, but revenue and surplus had increased well compared to last year. Overall improvement was good.

She appreciated the Chairman for his hard work and leading the 135 years old Company even in bad times.

Mrs. Shah requested to continue the shareholders plant visit to Ranjangaon and supported all the resolutions.

8. MRS. HOMA POUREDEHI

Mrs. Homa Pouredehi recognised the contribution of Mr. J. C. Bham who had retired as Company Secretary. She welcomed Dr. (Mrs.) Sheela Bhide on the Board.

9. BERUZ FERAMROZ

Mr. Beruz Feramroz had no queries but only suggested that the Chairman should take initiative and become the Chairman of Bombay Parsi Panchayat. He highlighted the sentiments of some shareholders that by selling one share of Bombay Burmah, one could purchase seven shares of Bombay Dyeing.

10. ADIL PATEL

Mr. Adil Patel raised the following queries:

- The sale of Ranjangaon unit was on a slump sale basis. What was the meaning of slump sale.
- Consideration for the sale of Ranjangaon unit was Rs.230 crores. Whether the Company had invited tenders/ bids for the sale or whether it was finalised on one to one basis.
- Whether the Company was selling the goodwill associated with the Company and whether it would receive something for the intangible assets.
- The figure of 'Other commitments not provided for related to construction under development' had jumped from Rs.53.92 crores to Rs.1,252.73 crores, an increase of around Rs.1,200 crores. Why had the Company not provided for such a huge figure?

- The DIN of the Directors was not mentioned on the front page of the annual report, as required.

11. MRS. SHOBHANA MEHTA

At the outset Mrs. Shobhana Mehta welcomed Dr. (Mrs.) Sheela Bhide on the Board. She thanked the secretarial team for the simple, good and informative presentation of the annual report. She welcomed the new Company Secretary, Mr. K. Subharaman.

Mrs. Mehta stated that considering the market scenario, keen competition and challenging times, the results were satisfactory and encouraging. She congratulated the Company for receiving the 'Best Domestic Retail Brand' and 'Asia's Best Marketing Brands 2014' awards, inspite of being a 135 years old Company and gave its credit to Mr. Jehangir Wadia, Managing Director.

Mrs. Mehta raised the following queries:

- At a time when other companies were closing their retail outlets, Bombay Dyeing was increasing the number of its retail outlets. Out of the 350 retail outlets of the Company, how many were owned and how many were on lease.
- Where would Rs.230 crores received on sale of Ranjangaon unit be invested.

Mrs. Mehta supported all the resolutions and stated that the shareholders were expecting better performance, better results, better dividends, and bonus in near future from the Company.

12. MR. JITENDRA SANGHAVI

Mr. Jitendra Sanghavi stated that the Company was slow in the development of the real estate as compared to other developers who were executing their projects very fast. In the last 8 to 9 years the Company had completed only 2 projects, one at Spring Tower and another sold to Axis Bank.

Mr. Sanghavi raised the following queries regarding the real estate business:

- What would be the total carpet area saleable in ICC One and ICC Two.
- What was the present status of construction in ICC One and Two.
- What was the opening value of the total document value of the flats sold.
- What was the total area sold.
- Whether any flat booking was cancelled during the financial year due to substantial delay of the project.
- How many flats were sold during the year 2014-15, the carpet area sold, and what would be the balance saleable area in ICC One and ICC Two.
- When the project was expected to be completed and when would be the possession of the flats given to the buyers.

- What would be the cost of construction. At what rate was the contract given to L&T and whether it was a time bound contract. How much time was given to L&T for completion of the project.
- How much total area of land was available for construction site wise in Worli and Dadar other than the existing constructions.
- What was the status of the dispute with Axis Bank.
- Whether luxury Plaza in Worli was sold or whether it would be sold after the total project was completed.
- Whether the sale of the luxury Plaza would start in the financial year 2016-17 or was it already started.
- What was the total area of the luxury Plaza and what was the sale amount expected to be received.

Mr. Sanghavi observed from the annual report that the debt had gone up by about Rs.400 crores. Long term borrowings had increased from Rs.553.96 crores to Rs.906.03 crores and short term debt was Rs.430.50 crores. The total debt was about Rs.1300 crores. He inquired whether the Company expected to become debt free by March 2016 or 2017 and what were the new projects being launched in 2016 and 2017.

He suggested giving photographs of the construction activities in the annual report.

13. MR. VINOD AGARWAL

Mr. Vinod Agarwal inquired about the following:

- Whether employee head count had come down or salaries had come down since Employee Benefits Expenses had reduced from Rs.93.30 crores to Rs.88.23 crores.
- There was a joint venture company in Indonesia where Company had invested about Rs.1.59 crores and net loss in the current year was Rs.10.50 crores. Why was the deal not cancelled and written off.
- Why was the Company not paying commission to the non executive Directors who were receiving only sitting fee.

Mr. Agarwal observed that the finance cost was increasing; long term borrowings were about Rs.400 crores. Finance cost was about 8 to 9 times of the net profits. He suggested bringing down the finance cost and reducing borrowing.

14. MR. R. B. KHAMBATTA

Mr. R. B. Khambatta stated that he was happy to receive 40% dividend. He further stated that going in for real estate business was a good decision since textile industry was not doing well. Mixed development in real estate was necessary in recent times.

Mr. Khambatta supported all the resolutions.

15. MR. DINESH BHATIA

Mr. Dinesh Bhatia inquired about the investors other than Bombay Dyeing in the subsidiaries, joint ventures and associates mentioned in the balance sheet. He also inquired about the current position of the lease of Neville House premises.

16. MRS. USHA KARNAD

Mrs. Usha Karnad suggested that the Company should consider dispatching the annual report to the shareholders by registered, speed post or by ordinary post, and not through courier.

17. MR. SESHAN KRISHNAMOORTHY

Mr. Seshan Krishnamoorthy stated that the Wadia Group companies were well known for quality and excellence in all the products they dealt with and also manufactured. He suggested that this USP should be encashed by the Company by purchasing or leasing property in Dadar and starting a shopping mall of world standards, which would be a good outlet for its products too.

Mr. Krishnamoorthy thanked for arranging the shareholders' plant visit to Patalganga and the dividend. He appreciated the quality of the Bombay Dyeing textile products and suggested to restart the business.

He expressed his support for all the resolutions.

18. MRS. GULSHAN CHINWALA

Mrs. Gulshan Chinwala congratulated the Company for keeping up the dividend and better working in the real estate business and wished that the Company would declare bonus shares at the right time.

19. MR. HIREN VYAS

Mr. Hiren Vyas observed that the remuneration to be paid for the cost audit of textile and other products was Rs. 5 lacs. He inquired that since the textile unit was already sold, how much was the remaining remuneration for the other products. He stated that the resolution regarding payment of remuneration to the cost auditors needed to be modified to such extent.

20. PRAKASH VIJAYAKAR

Mr. Prakash Vijayakar stated that the Company was providing electronic voting facility and also ballot box at the AGM. This led to duplication and double expenses. He suggested that the Company should only adhere to SEBI's requirement of electronic voting and scrap the other method.

Mr. Vijayakar observed that the revenue had reduced by about 20% to Rs.2566.75 crores from Rs.2822.68 crores and yet the Company had

maintained the dividend. He suggested that since the reserves and surplus were four times the share capital, the Company could issue the bonus shares or first issue rights shares and then give bonus shares.

He requested to include his name for the factory visit and supported all the resolutions.

21. MR. MICHAEL MARTINS

Mr. Michael Martins appreciated the Board of Directors for their experience, intelligence and knowledge in increasing the value of the Company. He stated that the Company's strategy of recapturing the foreign markets was expected to give good results and hoped that the Company would succeed in the foreign markets. He also hoped that the new retail brand 'Home & You' and the innovative products being launched would improve the business prospects.

22. MR. RONALD FERNANDES

Mr. Ronald Fernandes observed that the annual report contained beautiful pictures of the real estate projects of the Company and suggested that it should also contain the photographs of the Chairman and the Board of Directors.

He inquired whether Company would continue to conduct factory visit and suggested that the shareholders should be given bedsheets instead of towels.

He stated that the dividend was lower than expected but hoped for higher dividend with future development in the Company. He inquired about the capex for the next 5 years and whether the Company would sell the land in Ranjangaon after the sale of the factory.

Mr. Fernandes suggested that the Company should consider declaring bonus instead of giving dividend to the shareholders and paying taxes to the government.

He supported all the resolutions.

23. MRS. H. S. PATEL

Mrs. H. S. Patel suggested that the Company should consider using its own conference hall for the AGM instead of spending on such a big auditorium when only a few shareholders were attending the meeting. She also suggested using bigger font in the annual report. She requested to give the details of the infrastructure in which the Company was investing and the Company's products separately in the annual report.

Mrs. Patel observed that the Company had achieved good results in the real estate business. There was no bonus and dividend as the results were not strong enough.

24. MR. YUSUF RANGWALA

Mr. Yusuf Rangwala requested to keep the AGM little earlier next year since many companies had their AGMs at the same time. He stated that he was happy with the dividend and that considering the good reserves, if possible, the Company should give bonus in the coming years.

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

- The flats being constructed were not luxurious but upmarket flats.
- It was a fact that the real estate industry was not doing well, but it did very well earlier and prices went up very substantially and had peaked. There was a lot of supply in real estate. There was also the uncertainty of the DP Plan as far as Mumbai was concerned.
- The 'commitments not provided for related to construction under development' which had gone up from Rs. 53.92 crores to Rs. 1252.73 crores were the contractual commitments that the Company had entered into over the period of time for completion of the construction. It could not be provided for, it would be paid and spent as the work progressed. It was financial commitment on completion of work which was not provided for.
- The real estate development was delayed since the Company got stuck in court cases which tried to block the development and further the Company was asked to change the plans. The matter went upto the Supreme Court, then it came back to the High Court. When everything was clear, the Municipal Corporation asked to hand over in advance the BMC portion and the MHADA portion of land. The law did not provide for that. The problem was regulatory. The Company went through about 4 court cases in a period of 2 years.
- The total constructed area in ICC was about 1.78 million sq.ft. of which 1.1 million sq.ft was the carpet area and under construction was 2.03 million sq.ft., including the slums.
- The number of apartments in ICC was 529 and 92% of the total saleable area had been sold. The Company had sold equivalent of Rs. 3,949 crores worth of apartments but the payment would come in stages. The first 20% payment had been received.
- Document value of the flats sold was Rs. 3,949 crores.
- Sale of 4 flats was cancelled.
- The L&T contract was a fixed contract with a fixed amount and a fixed date for completion of the projects. Escalation was only on the basis of indexation, if there was overrun on account of increase in prices of steel, cement, etc. L&T contract value was approximately Rs. 1,326 crores, including for the slums development.
- The Company had a dispute with Axis Bank which was unreasonable. The Company had given advance possession to Axis Bank to do their fit out after which they asked for occupation certificate, which was provided to

them. Thereafter they stated that it was not handed over to them on time and created the dispute on the last payment. Disputed amount was Rs.35 crores.

- Development would take place on the available 54 acres of land. However, how much area would be actually available for development would depend on the DP Plan which was talking about multiple increase in FSI, free FSI, and premium FSI. Considering 1.33 FSI which was the exiting FSI, about 1.1 million sq.ft. would be available in WIC which was still to be developed plus the FSI which would be available on development of the slums and the chawls. At the moment the entire DP Plan and the entire policy was under reconsideration, so it would be speculative to give figures.
- The Company was not transferring land other than the land which was appurtenant to the building. Approximately 20 acres would be available at ICC in Dadar and 20 acres at Worli.
- The Worli Plaza was an upmarket shopping centre. It would have about 100,000 sq.ft. The customers who were moving in there would later on move into the new development that would take place at a future date and therefore it was only a temporary structure. Instead of keeping the land idle the Company was developing it to get adequate return within the period of the lease agreements with the prospective customers. The property including the land and building would belong to the Company as the area was being leased and the returns would be the leased income.
- L&T would take 3 years to complete ICC One and ICC Two projects. It was a contractual arrangement.

Textile Division

- Textile unit in Ranjangaon was sold because it was more economical to source and get a greater variety of supply at a lower cost from other suppliers than to manufacture. Also, Ranjangaon was becoming a high cost centre due to the many white goods and automobile industries there. Costs were quite high, particularly the people cost.
- Plant visit for the shareholders to Ranjangoan was over since the textile unit would be sold.
- Slump sale meant sale on 'as is where is' basis. The Company was only selling the land, plant and machinery at Ranjangaon. The textile business or the brand equity was not being sold. No sale of goodwill was involved in the said sale.
- For the sale of the textile unit in Ranjangaon the Company had involved merchant bankers and looked at various valuations, but there were not many buyers in the textile industry to buy an ongoing running plant.
- Ranjangoan sale proceeds would be used to reduce the debts.

Retail Division

- As the shops get refurbished and the number of shops goes up and once the launch of 'Home & You' was completed, the product advertising would be increased.
- 32 shops were Company owned and 350 shops were franchisees.
- Company would not have capex of industrial nature. Investment was only going to be in 'Home & You' and shops. Capex would be for the

development of the shops and the rest would be revenue. Expenditure would be on development of the property. Hence, capex would be limited.

General

- The borrowings of the Company were not used for Go Air.
- Inclusion of photographs of the Directors in the annual report would be considered.
- The Directors DIN number in the annual report was not required.
- Employee cost had gone down because the number of people had gone down.
- No commission was paid to the Directors because the Directors did not feel it appropriate to take commission with the limited profits at the moment.
- The loss was not on buyer's credit, nor was it loss on exchange. It was actually cost of exchange, for buyer's credit on which exchange cover was taken.
- The Company had decided to sell PT Five Star in the current year. The partner in PT Five Star was the Melwani family. The JV was formed in 1981.
- Neville House premises was leased to State Bank of India. The lease was renewed recently at the original rate at which it was let out, which was very good compared to the current rate.
- Shareholders discount coupons would continue as long as the retail business continued.
- The Cost Auditor's remuneration was Rs.5 lacs and it was on account of cost audit of realty division.
- Non receipt of annual report by the shareholders would be looked into.

The Chairman stated that there would be no voting by show of hands on the resolutions. However, the resolutions were required to be proposed and seconded at the meeting as per the mandatory secretarial standards. Accordingly, the resolutions were proposed and seconded by the members as under:

Resolution No.2 - Declaration of Dividend

Proposed by : Mr. Bharat Bhatia
Seconded by : Mr. B. V. Joshi

Resolution No.3 - Appointment of Mr. Ness N Wadia as Director, who retires by rotation and is eligible for Re-appointment.

Proposed by : Mr. Gautam Tiwari
Seconded by : Mr. Adil Polad Irani

Resolution No.4 - Appointment of M/s. Kalyaniwalla & Mistry, Chartered Accountants as Auditors from this AGM to next AGM.

Proposed by : Mr. Hasmukh Vora
Seconded by : Mrs. Annie Aranha

Resolution No.5 - Approval of remuneration payable to Cost Auditors, M/s. N. I. Mehta & Co. for 2015-16.

Proposed by : Mr. B. V. Joshi
Seconded by : Mrs. Gulshan Chinwala

Resolution No.6 - Appointment of Dr. (Mrs.) Sheela Bhide as Independent Director of the Company.

Proposed by : Mr. Gautam Tiwari
Seconded by : Mr. Hasmukh Vora

Resolution No.7 - Approval for remuneration to be paid to Mr. Jehangir N. Wadia, Managing Director of the Company.

Proposed by : Mr. Adil Polad Irani
Seconded by : Mr. Bharat Bhatia

Chairman thereafter requested Mr. P. N. Parikh, scrutinizer, to seal and take custody of the poll boxes and informed the members that the results would be declared within 3 days from the conclusion of the AGM and would be put up on the 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 135th 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 7th August, 2015 on the website of the Company and the website of the Stock Exchanges where the equity shares of the Company were listed.

Ordinary Resolutions:

1. "RESOLVED THAT (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2015, together with the Reports of the Board of Directors and the Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015, together with the Reports of the Auditors thereon, be and are hereby received and adopted."

   The Resolution was passed by a requisite majority as follows:

   (i) Voted **in favour** of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
200	12,77,64,397	100.00 (Rounded off)

The Bombay Dyeing & Mfg. Co. Ltd.

(ii) Voted **against** the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
8	1,381	0.00

(iii) **Invalid** votes:

Number of members whose votes were declared invalid	Number of votes cast by them
2	203

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, 2015 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 31st July, 2015 in respect of shares held in physical form and in respect of shares held in electronic form, to the beneficial owners of shares as at the closing hours of 31st July, 2015 as per details furnished by National Securities Depository Ltd. and Central Depository Services (India) Ltd. for this purpose."

The Resolution was passed by a requisite majority as follows:

(i) Voted in **favour** of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
201	12,77,64,432	100.00 (Rounded off)

(ii) Voted **against** the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
7	1,346	0.00

(iii) **Invalid** votes:

Number of members whose votes were declared invalid	Number of votes cast by them
2	203

3. "RESOLVED THAT Mr. Ness N. Wadia (DIN: 00036049), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and is eligible for reappointment, be and is hereby reappointed as a Director of the Company."

The Resolution was passed by a requisite majority as follows:

The Bombay Dyeing & Mfg. Co. Ltd.

(i) Voted in **favour** of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
196	12,70,34,157	99.43

(ii) Voted **against** the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
12	7,31,621	0.57

(iii) **Invalid** votes:

Number of members whose votes were declared invalid	Number of votes cast by them
2	203

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."

The Resolution was passed by a requisite majority as follows:

(i) Voted in **favour** of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
200	12,77,64,397	100.00 (Rounded off)

(ii) Voted **against** the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
8	1,381	0.00

(iii) **Invalid** votes:

Number of members whose votes were declared invalid	Number of votes cast by them
2	203

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, Polyester and Real Estate Divisions of the Company for the financial year ending 31st March, 2016, be paid the remuneration of Rs.5,00,000/- (Rupees Five Lakh only) 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."

The Resolution was passed by a requisite majority as follows:

(i) Voted in **favour** of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
200	12,77,64,397	100.00 (Rounded off)

(ii) Voted **against** the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
8	1,381	0.00

(iii) **Invalid** votes:

Number of members whose votes were declared invalid	Number of votes cast by them
2	203

6. "RESOLVED THAT pursuant to the provisions of Section 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") read with 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) Dr. (Mrs.) Sheela Bhide (DIN:01843547), appointed as an Additional Director of the Company, pursuant to the provisions of Section 161 of the Act and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and who has submitted a declaration that she 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 her candidature for the office of Director, be and is hereby appointed as Independent Director of the

Company for five consecutive years with effect from 6th August, 2015 upto 5th August, 2020 with an option to retire from the office at any time during the term of appointment."

The Resolution was passed by a requisite majority as follows:

(i) Voted in **favour** of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
197	12,77,49,272	99.99

(ii) Voted **against** the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
11	16,506	0.01

(iii) **Invalid** votes:

Number of members whose votes were declared invalid	Number of votes cast by them
2	203

Special Resolution:

7. "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 thereunder (including any statutory modification(s) or re-enactment thereof), read with Section II of Part II of Schedule V to the Companies Act, 2013 and subject to the approval of the Central Government and such other necessary approval(s), consent(s) or permission(s), as may be required, and in furtherance of the relevant resolution passed at the Annual General Meeting of the Company held on 4th August, 2011 ('relevant resolution'), consent of the Company be and is hereby accorded to pay remuneration to Mr. Jehangir N Wadia (DIN: 00088831), Managing Director of the Company w.e.f. 1.4.2014 on such terms and conditions as recommended by the Nomination and Remuneration Committee and as set out in the explanatory statement annexed to the notice, for the remaining period of his tenure i.e. upto 31.3.2016; provided the said remuneration is within the overall limits set out in the relevant resolution.

RESOLVED FURTHER that consent of the Company is also accorded to pay Mr. Jehangir N Wadia remuneration as approved by the Board on the recommendation of the Nomination and Remuneration Committee within the overall limits of the revised remuneration as aforesaid as minimum remuneration for any financial year where there is inadequacy of profits or no profits during the period commencing from 1.4.2014 till the expiry of his term as Managing Director i.e. 31.3.2016.

RESOLVED FURTHER that except for the aforesaid, all other terms and conditions of Mr. Jehangir N Wadia's appointment as the Managing Director of the Company, as approved by the resolution passed at the Annual General Meeting of the Company held on 4.8.2011 shall remain unchanged.

RESOLVED FURTHER that the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Mr. Jehangir N Wadia, including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and as set out in the Explanatory Statement annexed to the notice, the Companies Act, 2013 and subject to approval of the Central Government.

RESOLVED FURTHER that any one of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all necessary acts, deeds, matters and things, which may be required, expedient or proper to give effect to the above resolution."

The Resolution was passed by a requisite majority as follows:

(i) Voted in **favour** of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
164	11,30,17,050	88.46

(ii) Voted **against** the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
44	1,47,48,728	11.54

(iii) **Invalid** votes:

Number of members whose votes were declared invalid	Number of votes cast by them
2	203

CONFIRMED

Sd/-

CHAIRMAN

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

(K. SUBHARAMAN)
COMPANY SECRETARY

Date: 13.08.2015