

DIGJAM LIMITED

DIGJAM

Secretarial Department:
Aerodrome Road,
Jamnagar – 361 006, India.
Tel.: +91 (0288) 2712972-73
Fax: +91 (0288) 2712991
e-mail: cosec@digjam.co.in

September 28, 2018

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 "DIGJAMLTDD"

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 third 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 3rd Annual General Meeting of the Members of DIGJAM Limited held on Friday, September 28, 2018 at Ashirwad Club Resort, Near Jamnagar – Khambhaliya By-Pass Road, Jamnagar 361 006 commenced at 09:00 a.m. and concluded at 09:30 a.m.

Present

Director:

Sri C. Bhaskar – Managing Director & CEO – Member of Stakeholders Relationship Committee - Self and Proxy for 4 Members

Auditors' Representative

Sri Mitul Shah representing
Deloitte Haskins & Sells LLP

Secretarial Auditor & Scrutinizer

Sri Viral Sanghvi
Practising Company Secretary

Others:

Sri Jatin Jain – Company Secretary & Member
Sri Ajeet Kumar Srivastav - (AR: Central India General Agents Ltd.)
Sri S. C. Gupta - (AR: Janardhan Trading Co. Ltd.)
Sri Subhash Balasaria - (AR: iPro Capital Ltd.)
Sri Mansukhlal Aghera - (AR: Birla Eastern Ltd.)
Sri Satish Shah - (AR: Birla Holdings Ltd.)
Sri G.P. Gupta – Proxy for 1 Member
Sri J. K. Batra – Proxy for 1 Member
Sri Jitendra K. Daswal – Proxy for 1 Member
Sri Kishan Ved
Sri Kamleshkumar J. Nanavati
Sri Manvir Singh Rathod
Sri Pawan Kumar Sharma
Sri Ramesh Joshi
Sri Ravindra R. Patel
Sri Sagar D. Shah – Proxy for 1 Member
Sri Sanjay Khandelwal
Sri Vyomesh Antani

Sri Ajay Agarwal
Sri Amit Bhatt
Sri Arun Jajoo
Sri Ashok Bhatt
Sri Ashok K. Mollick
Sri Ashok Safaya
Sri Bhavani S. Sharma
Sri Divyesh Vasoya
Sri Girish Chokhalia
Sri Imrankhan Lohani
Sri Jignesh Oza
Sri Manoj V. Sheth
Sri Rajnikant Pragda
Sri Ravindra Kumar Mathur
Sri Ravindran K. Nair
Sri Rajendrasingh T Sodha
Sri Shashi Kumar Jain
Sri Sudhakaran Nair
Sri Sayar Chand Jain
Sri Vijaybhai N Nanani
Sri Vinod Nolkha
Sri Vinay Gupta

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 37 Members (including Representatives) holding 3,24,46,183 Equity Shares were present in person (including Voting Rights on Preference Shares) and 8 Members holding 99,077 Equity Shares were represented by their Proxies.

The Chairman welcomed the Members to the Third 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 about the country's economy and the working of the Company during the year under review. 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 25, 2018 and ended at 5.00 p.m. on September 27, 2018. 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 year ended March 31, 2018 were taken up for consideration.

"RESOLVED that the Directors' Report and the Financial Statements for the financial year ended March 31, 2018, as audited and certified by the Auditors of the Company, be and are hereby approved and adopted."

The Chairman explained that the Resolution sought to approve the accounts and the Reports for the Financial Year 2017-18 and enquired if there were any queries relating to the Reports and Accounts. However, there were no queries. The Chairman of the Meeting referred to the financial results for the quarter ended June 30th, 2018 duly placed in the public domain; the circumstances continue to persist but the Management efforts to restore normalcy by raising resources including through disposal of surplus assets are ongoing.

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: 94 Members cast 3,25,53,784 votes

Against : 3 Members cast 3,016 votes.

2. AS AN ORDINARY RESOLUTION

"RESOLVED that Ms. Meenakshi Birla, a Director of the Company retiring by rotation, be and is hereby re-elected as a Director of the Company."

The Chairman of the Meeting explained that the Resolution is for re-election of Ms. Meenakshi Birla as Director of the Company as she is retiring by rotation. He further informed that Ms. Birla, being eligible, offers herself for reappointment.

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: 93 Members cast 3,25,53,484 votes

Against : 4 Members cast 3,316 votes

3. AS AN ORDINARY RESOLUTION

"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 taxes 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, 2019."

The Chairman of the Meeting stated that the Resolution is for ratifying the proposed remuneration of the Cost Auditors for 2018-19.

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: 92 Members cast 3,25,53,534 votes

Against : 5 Members cast 3,266 votes.

4. **AS A SPECIAL RESOLUTION**

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

"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 January 1, 2018 to December 31, 2020, 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 Sayar Chand Jain explained that the Resolution was for reappointment 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: 93 Members cast 3,25,53,584 votes

Against : 5 Members cast 12,37,960 votes.

At this point, Sri C. Bhaskar resumed the Chair.

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 Sayar Chand Jain 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 28, 2018

Sd/-

CHAIRMAN

Date: September 28, 2018

Place: Jamnagar

Certified to be true copy

For Digjam Limited



Jatin Jain
Company Secretary