

HOW THE YEAR SHAPED UP  
ANNUAL REPORT 2003-2004

DEVELOPMENT CREDIT BANK LIMITED



Old-fashioned banking.  
New-fashioned technology.

**Origami** is the ancient art of paper folding. While the exact origins of the art are not known, Japan is recognized as the country that fully developed this traditional art.

The word 'Origami' comes from the Japanese language. Oru – to fold and Kami – paper.

Origami is used as a form of recreation and the art was passed from generation to generation.

Over the years the designs have evolved and have created models that are astoundingly intricate and complex.

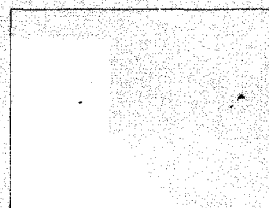
All it takes is vision, skill and deft fingers to turn a simple square piece of paper into wondrous models and figures.

Much like this ancient art of Origami, at DCB, the endeavor has been to combine vision and skill together to help shape this organization into a new age modern and technologically advanced Bank that brings to its customers a unique and personalized banking experience.

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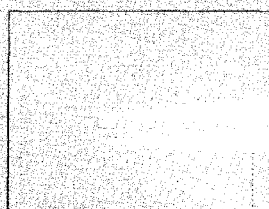
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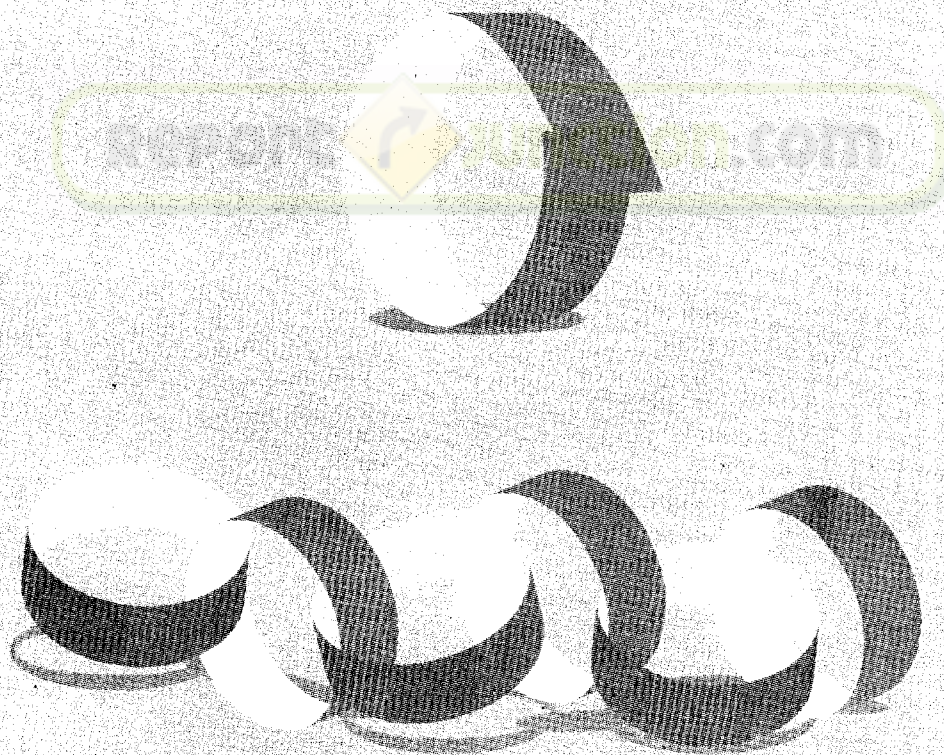
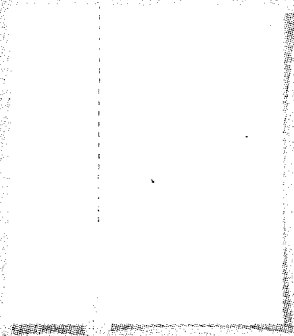
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New-fashioned technology.



The links in our chain of command.



## BOARD OF DIRECTORS



### Chairman

Dr. Naushad I. Padamsee

### Directors

|  |   |
|--|---|
| Mr. Iain Cheyne                        | Mr. N.S. Maknojia                                     |
| Mr. A.H. Dossani                       | Mr. A.H. Manekia                                      |
| Mr. H.A. Dossani                       | Mr. J.N. Maredia                                      |
| Mr. John Harris<br>(w.e.f. 23.01.2004) | Mr. A.H. Merchant                                     |
| Dr. H.A. Kajani                        | Mr. M.R. Prasla                                       |
| Mr. S.H. Karim<br>(upto 23.01.2004)    | Mr. H.G. Rahimtoola                                   |
| Mr. S.V. Khoja                         | Mr. H.B. Rajan  |
|  | Mr. Frederic Lucien<br>(Alternate to Mr. Iain Cheyne) |

### Managing Director & Chief Executive

Mr. H.V. Sheshadri

### Statutory Auditors

M/s. Habib & Co., Mumbai

### Senior Management

#### Head - Corporate Banking

Mr. Manoj Bhalla

#### Head - Credit & Risk Management

Mr. T.S. Easwaran

#### Head - Integrated Treasury

Mr. Harihar Krishnamoorthy

#### Head - Personal Financial Services

Mr. Sandeep Mookerjee

#### Head - Human Resources

Ms Archana Shiroor

#### Chief Financial Officer

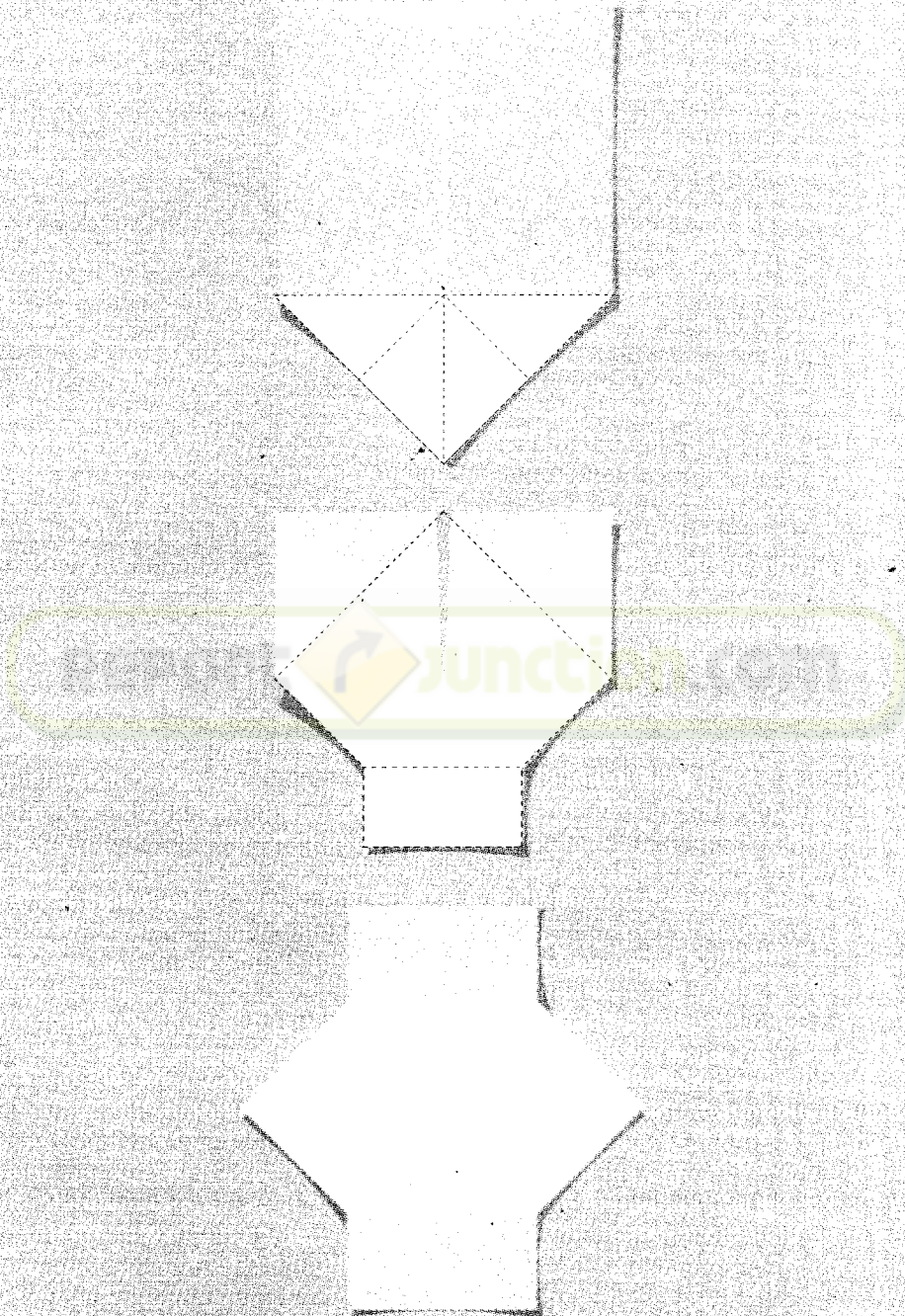
Mr. Yogesh Chadha

#### Head - Shared Services

Mr. D.A. Muljiani

### Company Secretary

Mr. H.V. Barve



**Shedding light on the year ahead**



## N O T I C E   O F   A G M

### NOTICE TO MEMBERS

Notice is hereby given that the Ninth Annual General Meeting of the members of DEVELOPMENT CREDIT BANK LIMITED will be held at BIRLA MATUSHRI SABHAGAR, 19, MARINE LINES, MUMBAI - 400 020 on Thursday 30th September, 2004 at 4.00 P.M. to transact the following business:

#### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Bank as at 31st March, 2004 and the Profit and Loss Account for the financial year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare Dividend on Equity Shares.
3. To appoint a Director in place of Mr. J. N. Maredia who retires by rotation. Notice is received in writing from a member proposing the following resolution:  
Resolved That Mr. Narayan Seshadri be and is hereby appointed as a Director of the Company in place of Mr. J. N. Maredia who retires by rotation.
4. To appoint a Director in place of Mr. M. R. Prasla who retires by rotation. Notice is received in writing from a member proposing the following resolution:  
Resolved That Mr. Ashrafali Kasam Dhuka be and is hereby appointed as a Director of the Company in place of Mr. M. R. Prasla who retires by rotation.
5. To appoint a Director in place of Mr. H. B. Rajan who retires by rotation. Notice is received in writing from a member proposing the following resolution:  
Resolved That Mr. Mohamed Mirza Furniturewalla be and is hereby appointed as a Director of the Company in place of Mr. H. B. Rajan who retires by rotation.
6. To appoint Auditors and fix their remuneration and in that connection to consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:  
"RESOLVED THAT M/s. Habib & Co., Chartered Accountants, Mumbai be and are hereby appointed as the Statutory Auditors of the Bank to hold office from the conclusion of this Annual General

Meeting until the conclusion of the next Annual General Meeting on a remuneration of such sum(s) as may be fixed by the Board of Directors, in addition to reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Bank."

#### SPECIAL BUSINESS:

##### 7. Appointment of Branch Auditors


To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 228 of the Companies Act, 1956, the Board of Directors of the Bank be and is hereby authorized to appoint, in consultation with the Statutory Auditors, the Branch Auditors as and when required, to audit the Accounts in respect of the Branch Offices of the Bank; on such terms and conditions as it may deem fit and to fix their remuneration."

##### 8. Appointment of Mr. John Harris as Director

To appoint a Director in place of Mr. John Harris who was appointed as a Director in the casual vacancy caused by the resignation of Mr. S. H. Karim and who holds office upto the date of this Annual General Meeting under Section 262 of the Companies Act, 1956 and who is eligible for appointment and in respect of whom the Company has received a notice from a member under Section 257 of the Companies Act, 1956 proposing him as a candidate for the office of Director.

By Order of the Board of Directors  
For DEVELOPMENT CREDIT BANK LTD.

  
H. V. BARVE  
Company Secretary

Registered Office:  
154, S. V. Patel Road (East),  
Dongri, Mumbai - 400 009.  
August 05, 2004.



**NOTES :**

1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2) The instrument appointing the proxy, in order to be effective, should be duly stamped, completed and signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

3) MEMBER / PROXY SHOULD BRING THE ATTENDANCE SLIP SENT HERewith, DULY FILLED IN, FOR ATTENDING THE MEETING.

4) The relative Explanatory Statement, pursuant to Section 173 (2) and other applicable provisions, if any, of the Companies Act, 1956 in respect of the business at items 3 to 5 and 7 & 8 of above is annexed hereto.

5) The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 16th September 2004 to Thursday, 30th September 2004 (both days inclusive).

6) Subject to the provisions of Sections 206 and 206A of the Companies Act, 1956, the dividend on the Equity Shares as recommended by the Board of Directors, if declared at the meeting, will be payable to those members whose names appear on the Company's Register of Members on 30th September, 2004.

7) Any dividend remaining unclaimed / unpaid for seven years from the date it became due for payment will be transferred to Investor Education and Protection Fund and once so transferred, no claim there against shall be entertained. Balance in Unpaid Dividend (Final 1996-97) account will be due for transfer as per above, in September 2004. Shareholders are requested to take a note thereof and ensure prompt collection of unclaimed dividend, if any.

8) MEMBERS ARE REQUESTED TO ADDRESS ALL THEIR CORRESPONDENCE INCLUDING CHANGE OF ADDRESS, MANDATES ETC. TO THE REGISTRARS VIZ. M/S. SHAREPRO SERVICES AT SATAM ESTATE, 3RD FLOOR, ABOVE BANK OF BARODA, CARDINAL GRACIOUS MARG, CHAKALA, ANDHERI (EAST), MUMBAI - 400 099 or AT 912, RAHEJA CENTRE, FREE PRESS JOURNAL MARG, NARIMAN POINT, MUMBAI - 400 021.

**ANNEXURE TO THE NOTICE**

Explanatory Statement as required by section 173(2) and other applicable provisions, if any, of the Companies Act, 1956, annexed to and forming part of the Notice dated August 05, 2004.

**ITEM NO. 3**

Company has received a notice in writing alongwith requisite amount of deposit under Section 257 of the Companies Act, 1956 from a member of the Company proposing the resolution for appointment of Mr. Narayan Seshadri as Director of the Company in place of Mr. J. N. Maredia who retires by rotation at the Ninth Annual General Meeting as shown at Item No.3 of the accompanying Notice.

Company has also received a consent under Section 264 of the Companies Act, 1956, from Mr. Narayan Seshadri to act as Director, if appointed.

None of the Directors except Mr. J. N. Maredia is interested in the said Resolution.

**ITEM NO. 4**

Company has received a notice in writing alongwith requisite amount of deposit under Section 257 of the Companies Act, 1956 from a member of the Company proposing the resolution for appointment of Mr. Ashrafali Kasam Dhuka as Director of the Company in place of Mr. M. R. Prasla who retires by rotation at the Ninth Annual General Meeting as shown at Item No.4 of the accompanying Notice.



Company has also received a consent under Section 264 of the Companies Act, 1956, from Mr. Ashrafali Kasam Dhuka to act as Director, if appointed.

None of the Directors except Mr. M. R. Prasla is interested in the said Resolution.

#### ITEM NO. 5

Company has received a notice in writing alongwith requisite amount of deposit under Section 257 of the Companies Act, 1956 from a member of the Company proposing the resolution for appointment of Mr. Mohamed Mirza Furniturewalla as Director of the Company in place of Mr. H. B. Rajan who retires by rotation at the Ninth Annual General Meeting as shown at Item No.5 of the accompanying Notice.

Company has also received a consent under Section 264 of the Companies Act, 1956, from Mr. Mohamed Mirza Furniturewalla to act as Director, if appointed.

None of the Directors except Mr. H. B. Rajan is interested in the said Resolution.

#### ITEM NO. 7

Section 228 of the Companies Act, 1956, requires that where the Company in General Meeting decides to have the accounts of a Branch Office audited other than by the Statutory Auditors, the Company in that meeting shall for the audit of those accounts appoint a person(s) qualified for the appointment as auditors of the Company under Section 226 of the Companies Act, 1956 or shall authorize the Board of Directors to appoint such person(s) in consultation with the Statutory Auditors. For operational convenience, it is proposed to authorize the Board of Directors to appoint such Branch Auditors in consultation with the Statutory

Auditors for audit of accounts of the Branches of the Bank and to fix the terms and conditions and remuneration of such Branch Auditors.

The Board recommends the approval by the members of the resolution at item No.7 of the accompanying notice.

None of the Directors of the Company is interested in the said Resolution.

#### ITEM NO. 8


Mr. John Harris was appointed as a Director on 23rd January 2004 in the casual vacancy caused by the resignation of Mr. S. H. Karim as Director of the Company. Pursuant to the provisions of Section 262 of the Companies Act, 1956, he would hold office upto the date of the ensuing Annual General Meeting and is eligible for appointment.

A notice alongwith a deposit as required under Section 257 of the Companies Act, 1956 has been received from a member of the Company proposing Mr. John Harris as a candidate for the Office of Director.

The Board recommends approval of the resolution at Item No.8 of the accompanying notice.

Mr. John Harris is interested in the resolution as it relates to his own appointment.

By Order of the Board of Directors  
For DEVELOPMENT CREDIT BANK LTD.

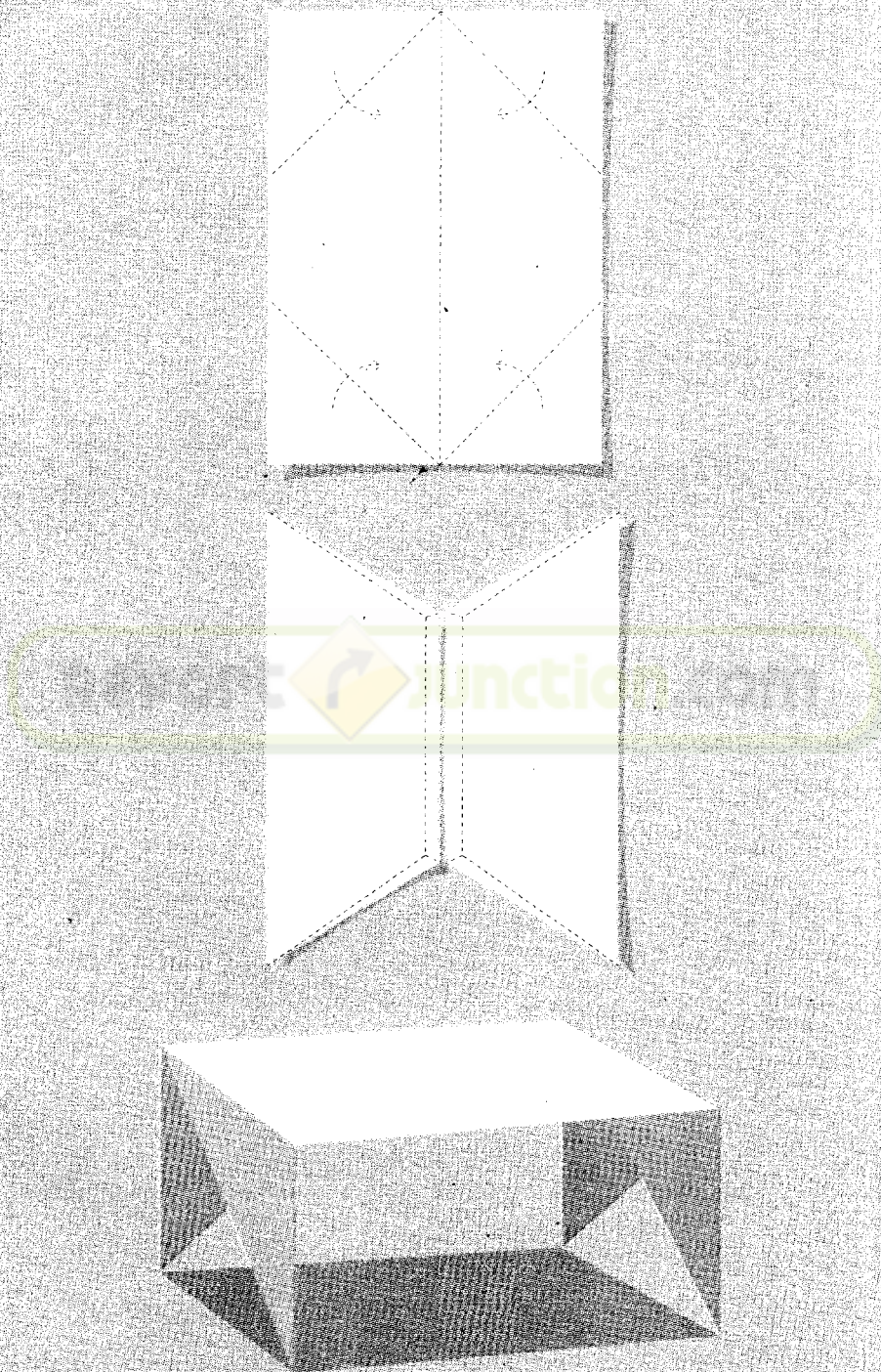
  
H. V. BARVE  
Company Secretary

Registered Office:

154, S. V. Patel Road (East),  
Dongri, Mumbai - 400 009.

August 05, 2004.





Tabling a plan of progress.