

PROCEEDING OF THE 26TH ANNUAL GENERAL MEETING OF THE MEMBERS OF H S INDIA LIMITED (CIN-L55100MH1989PLC053417) HELD AT 'KALASH', DHAKE COLONY, J. P. ROAD, ANDHERI (WEST), MUMBAI - 400 053, MAHARASHTRA ON THURSDAY, 24TH SEPTEMBER 2015, AT 9.30 A.M. AND CONCLUDED AT 11.00 A.M.

PRESENT:

1. Mr. Pushendra Bansal – Chairman & Jt. Managing Director & Shareholder
2. Mr. Ramesh Bansal – Managing Director
3. Mr. Pradeep Dhawan – Director & Shareholder
4. Mrs. Sangeeta Bansal – Director & Shareholder
5. Mr. Nilkanth Barot – Director
6. Mr. Hitesh Limbani – Company Secretary
7. Mr. Akash Gaglani – Statutory Auditors
8. Mr. Manish Patel – Secretarial Auditor and Scrutinizer

Total 28 members were present in person representing 7120941 shares (43.85% of total shares) including 1 corporate member representing 398454 shares.

CHAIRMAN

Mr. Pushendra Bansal, Chairman & Joint Managing Director of the Company, was presided over the meeting.

QUORUM

The Quorum being present, the Chairman called the meeting in order. He then introduced other Directors setting on the dais and also welcomed the members. The Chairman further informed that Mr. Nimish Shah, Director of the Company could not attend the Annual General Meeting due to his pre-occupation.

REPORTS AND REGISTERS

The Directors' Report and Audited Accounts, Auditors' Report, Secretarial Audit Report and the Register of Directors and Key Managerial Personnel and their Shareholding along with other Statutory Registers were laid for inspection of the Members.

NOTICE OF MEETING

The Chairman, with the consent of the Shareholders present, took the notice of the 26th Annual General Meeting as read.

CHAIRMAN'S SPEECH

The Chairman welcomed the members to the 26th Annual General Meeting of the Company and introduced the Directors present. The Chairman addressed the Shareholders and highlighted the performance of the Company during the year ended 31st March, 2015. He then explained the performance of the Company for the first



Quarter ended 30th June, 2015. He also explained about future target to be achieved and focused on the challenges that the company would have to face during the remaining period of the current year. He described the steps that had been taken to counter the challenges.

AUDITORS' REPORT AND SECRETARIAL AUDIT REPORT

The Chairman informed that the Auditors' Report for the year ended 31st March, 2015 did not have any qualifications, observations or comments or remarks on the financial transactions or matters, which have any adverse effect on the functioning of the Company. The Auditors' Report was read out by the Company Secretary in terms of Secretarial Standard (SS-2) on General Meetings.

The Chairman informed that the Secretarial Audit Report for the year ended 31st March, 2015 did not have any qualifications, observations or comments or remarks pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014. The Secretarial Audit Report was read out by the Company Secretary in terms of Secretarial Standard (SS-2) on General Meetings.

E-VOTING AND POLL

The Chairman informed that the Company Secretary would brief the Poll process.

The Company Secretary briefed that as per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereof and the Listing Agreement, the Company had extended e-voting facility to the members in respect of businesses to be transacted at AGM. The e-voting period was open from 21st September, 2015 (9.00 a.m.) to 23rd September, 2015 (5.00 p.m.).

He further informed the members that the Company would conduct a poll to provide an opportunity to the members present in person or through proxy at the meeting to cast their votes and also informed that Mr. Manish R. Patel, Company Secretary in Practice (CP No. 9360) was appointed as a Scrutinizer for the e-voting and poll process and he is present at the venue to monitor the poll process.

Thereafter, the Chairman ordered the poll on the resolutions as set out in Notice of AGM and the members may cast their votes. The result of the e-voting and poll will be declared on or before 27th September, 2015 and the same would be intimated to the Stock Exchange immediately. The same would also be placed on the website of the Company and website of NSDL.

The Chairman explained to the Shareholders, the objectives and implications of the resolutions set out in the notice.

Conclusion:

After the votes were cast by the members present, the Chairman declared the meeting concluded.



Results of the E-voting and Poll at the 26th AGM:

On the basis of the Scrutinizer's Report for the E-voting and Poll at the 26th AGM, the Company Secretary announced the results of voting on 26th September, 2015 that all the resolutions for the Ordinary and Special Businesses as set out in item no. 1 to 6 in the Notice of Annual General Meeting of the Company have been duly passed by the requisite majority. The detailed results together with the reports of scrutineers on E-voting as well as poll at the AGM have been placed on the website of the Company, submitted to the Bombay Stock Exchange and to the NSDL for publishing the same on their respective websites.

The Voting Results as per Scrutinizer's Report are as follow:

Resolution No.	Resolutions	No. of total Votes in favour	No. of total Votes against
ORDINARY BUSINESS:			
1	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended 31 st March, 2015 together with the Report of the Board of Directors and the Auditors thereon.	7124476	2415
2	To appoint a Director in the place of Mr. Pushpendra Bansal (DIN - 00086343), who retires by rotation and being eligible, offers himself for re-appointment.	4271778	3915
3	Appointment of M/s. Pary & Co., Chartered Accountant, Surat as a Auditor of the Company.	7126891	0
SPECIAL BUSINESS:			
4	Appointment of Mr. Nilkanth Barot as an Independent Director.	7125391	1500
5	Re-appointment of Mr. Pushpendra Bansal as a Chairman and Joint Managing Director of the Company for a further period of 5 years.	7122976	3915
6	Approval of Related Party Transactions.	7120901	0

The resolutions for the Ordinary and Special businesses as set out in item no. 1 to 6 in the Notice of Annual General Meeting, duly approved by the members with the requisite majority, are recorded hereunder as part of the proceedings of 26th Annual General Meeting of the Company.



ORDINARY BUSINESS:

1. Adoption of Annual Accounts & Reports:

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2015 together with the Report of the Board of Directors and the Auditors thereon put up before the members at this meeting be and the same are hereby considered and adopted.”

2. Re-appointment of Mr. Pushpendra Bansal as a Director:

“RESOLVED THAT Mr. Pushpendra Bansal, Director of the Company, who retires by rotation at this meeting, being eligible, be and is hereby re-appointed as a Director of the Company.”

3. Re-appointment of Statutory Auditors:

“RESOLVED THAT pursuant to the provisions of section 139, 142 read with Companies (Audit and Auditors) Rules, 2014, M/s. Pary & Co., Chartered Accountants, Surat (F.R. No. 007288C) the retiring Auditor of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration to be fixed by the Board of Director to audit the accounts of the Company for the Financial Year 2015-16.”

SPECIAL BUSINESS:

4. Appointment of Mr. Nilkanth Barot as an Independent Director:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 read with relevant Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Nilkanth Barot (DIN- 06689727), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 30th May, 2015 and who hold office up to the date of the forthcoming Annual General Meeting of the Company in terms of Section 161 (1) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from 30th May, 2015 to 29th May, 2020 and shall not retire by rotation.”

5. Re-appointment of Mr. Pushpendra Bansal, as a Chairman and Joint Managing Director for a further period of 5 years:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 read with 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), approval of the Company be and



is hereby accorded to the re-appointment of Mr. Pushpendra Bansal (DIN: 00086343) as a Chairman and Joint Managing Director of the Company, for a further period of 5 (five) years with effect from 28th October, 2015 to 27th October, 2020, on the following terms and conditions:

- a) Duration : 5 Years (28th October, 2015 to 27th October, 2020)
- b) Salary: ` 1,50,000 (Rupees One Lac Fifty Thousand) per month as per Remuneration Policy of the Company.
- c) Perquisites and Allowances : In addition to the salary as outlined above, the Chairman and Joint Managing Director shall be entitled to following perquisites/allowances which shall not be included in the computation of limits for the remuneration:
 - (i) contribution to provident fund, superannuation or annuity funds, to the extent these either singly or put together are not taxable under the Income Tax Act;
 - (ii) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
 - (iii) encashment of leave at the end of the tenure.

Explanation:

- (a) The said perquisites and allowances shall be evaluated as per Income Tax Rules, wherever applicable; in absence of any such Rules, perquisites and allowances shall be evaluated at actual cost or hire charges.

FURTHER RESOLVED THAT the Board of Directors is entitled to revise the remuneration payable to Mr. Pushpendra Bansal as a Chairman and Joint Managing Director at any time, such that the aggregate of the salary (inclusive of annual increments, If any) in any financial year shall not exceed the overall ceiling laid down in Sections 197 of the Act read with the Schedule V of the Companies Act, 2013, including any statutory modification(s), re-enactment thereof or any amendment thereto.

FURTHER RESOLVED THAT notwithstanding the above, in the event of any loss or inadequacy of profits in any financial year of the Company during the tenure of Mr. Pushpendra Bansal as a Chairman and Joint Managing Director of the Company, remuneration payable to him shall be within the limits of Schedule V to the Companies Act, 2013, as amended from time to time.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to this resolution or otherwise considered by it in the best interest of the Company."



6. Approval of Related Party Transactions:


“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 (VII) of the Listing Agreement and subject to such other approvals, consents, sanctions and permissions of any authorities as may be necessary, consent of the Company be and is hereby accorded to the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include a Committee constituted by the Board or any person(s) authorized by the Board) to carry out transaction(s) in its ordinary course of business for conducting the business of Sai Ram Krupa Hotels Pvt. Ltd. and Lords Sai Ma Hotels Pvt. Ltd. on the existing terms and conditions set out in the Agreement dated 14th August, 2014 entered into between the Companies and mentioned in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board be and is hereby authorized as may be appropriate or relevant to implement and to give effect to this resolution, to take all steps whatsoever and to do all such acts, deeds, matters and things as each of them may consider necessary, relevant, usual, customary and/or expedient for giving effect to this resolution including finalizing the ancillary and incidental terms in relation to each transaction and to sign deeds, applications, documents and writings in relation thereto.”

All the above resolutions, which were put to vote, were passed with requisites majority.

DATE: 26TH SEPTEMBER, 2015
PLACE: MUMBAI




CHAIRMAN