

MINUTES BOOK

MINUTES OF THE 39TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON MONDAY, THE 22ND SEPTEMBER, 2014 AT 3.00 P.M AT THE ALL INDIA PLASTIC MANUFACTURERS' ASSOCIATION, ANDHERI (EAST), MUMBAI.

PRESENT:

DIRECTORS:

Mr. P.R.Tripathi	--	Chairman
Mr. E Sudhir Reddy	--	Vice - Chairman
Mr. S C Sekaran	--	Executive Director

AUDITORS:

Mr. R N Chaturvedi	-	Partner, M/s. Chaturvedi & Partners Statutory Auditors
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IN ATTENDANCE:

Mr. Manoj Rele	--	Chief Financial Officer
Mr. A S Pardha Saradhi	--	Company Secretary

PRESENT:

a)	Members present in Person	..	31	
b)	Members present in Proxy	..	--	
	Total		31	for total equity shares of Constituting 63.28% of the paid up equity Capital

QUORUM:

The Meeting was called to order, as the requisite quorum (30 members in person) was present.

Shri P R Tripathi, Chairman, conducted the proceedings.

Inspection of Statutory Registers:

The Register of Directors' shareholding under Section 170 of the Companies Act, 2013 and Register of Contracts under Section 189 of the Companies Act, 2013 were made available for inspection by any of the Members any time during the Meeting.

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Chairman's Speech:

The chairman briefly addressed the Members and delivered his statement.

Notice of AGM:

The Notice of Annual General Meeting together with the Explanatory Statement, with the consent of the Meeting, was taken as read.

Auditors' Report:

The Company Secretary read the Report of the Auditors to the Members along with the Annexure to the Auditors' Report on the annual accounts for the year 2013-14 ended on 31st March, 2014.

The Chairman invited the Members to seek clarifications, if any, and members' queries were clarified in detail by the Board of Directors.

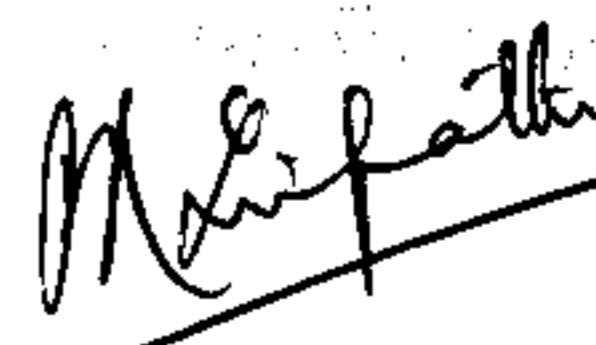
After clarifying the queries raised by all the Members, the meeting proceeded with the agenda as mentioned in the Notice.

Declaration of Results

The Chairman informed that as per Section 108 of the Companies Act, 2013 read with Rule 20 (Voting through electronic means) of the Companies (Management and Administration) Rules, 2014 (the Rules) and Clause 35B of the Listing Agreement, the Company had provided e-voting platform of M/s Karvy Computershare Private Limited to the Shareholders for exercising their voting rights.

The Chairman declared that the Scrutinizer, Mr. K Narasimhulu, Practicing Company Secretary submitted his report dated 19th September, 2014 on the electronic voting conducted from 9.00 a.m. on 15th September, 2014 to 6.00 p.m. on 17th September, 2014. The members were also provided an opportunity to cast their votes through a physical ballot form by returning the duly filled in and signed ballot form to the Scrutinizer so as to reach not later than 6.00 p.m. on 17th September, 2014. The Board of Directors appointed Mr. K Narasimhulu as the Scrutinizer to scrutinize the e-voting process (including the ballot forms received from the members who do not have access to the e-voting process) in a fair and transparent manner. The Scrutinizer reported on 19th September, 2014 that all the Resolutions received the consent of the members with requisite majority.

The Chairman further informed that the resolutions prescribed in the Notice convening the 39th AGM of the Company will also be put through a physical poll process by the members / representatives and proxy holders present at the meeting.


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The members who have not cast their votes electronically or through ballot physically before the conclusions of the e-voting period on 17th September, 2014 by 6.00 p.m. were provided an opportunity to exercise their voting right at the Annual General Meeting (AGM) also for which they were requested to keep their duly signed physical ballots in the poll box kept in the Meeting. The Chairman informed that the results of voting on each resolution shall be determined by adding the votes cast by the members through e-voting and poll and declared at the AGM that the aggregated results including the valid votes cast at the AGM will be displayed on the Website of the Company on 24th September, 2014.

The Scrutinizer submitted his report dated 23rd September, 2014 with the Results of the Voting. In addition to the 7 members participated in the e-voting (including physical ballots) during the evoting period 15th September, 2014 to 17th September, 2014, 31 members cast their votes at the AGM on 22nd September, 2014. Thus 38 members in all exercised their voting rights for the Resolutions mentioned in the AGM Notice. The Scrutinizer submitted another Report dated 23rd September, 2014 together with the Results of Voting through 7 ballots during the e-voting period held from 15th September, 2014 to 17th September, 2014 and voting held at he AGM through 31 ballots and the aggregate results of voting through e-voting and poll through physical ballots at the AGM. All the Resolutions (Special and Ordinary) were passed with the requisite majority.

Consolidated Voting (Electronic from 15.09.2014 to 17.09.2014) and Poll at the AGM on 22.09.2014

Sl. No.	Res. No.	Resolution	Votes	Ballots Favour	Votes Favour	% Favour	Ballots Against	Votes Against	% Against	Status
1	1	Adoption of Financial Statements	38	38	46202448	100	--	--	--	Ordinary Resolution passed
2	2	Re-appointment of Shri E Sudhir Reddy	38	37	46201698	99.9083	1	750	0.0916	Ordinary Resolution passed
3	3	Appointment of Auditors	38	37	46201698	99.9083	1	750	0.0916	Ordinary Resolution passed
4	4	Appointment of Shri P R Tripathi as an Independent Director	38	37	46201698	99.9083	1	750	0.0916	Special Resolution passed
5	5	To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013	38	38	46202448	100	--	--	--	Special Resolution passed

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Sl. No.	Res. No.	Resolution	Votes	Ballots Favour	Votes Favour	% Favour	Ballots Against	Votes Against	% Against	Status
6	6	Raising of Additional Funds	38	38	46202448	100	--	--	--	Special Resolution passed
7	7	Remuneration to Mr. S C Sekaran, Executive Director	38	37	46201698	99.9083	1	750	0.0916	Special Resolution passed

The members, therefore, approved and passed all the following Ordinary and Special Resolutions with the requisite majority.

Result of the Electronic Voting and Poll on the Ordinary and Special Business at the 39th Annual General Meeting of the Company held on Monday, the 22nd September, 2014.

On the basis of the Scrutinizer's Report for the Electronic Voting dated 19th September, 2014 and the Scrutinizer's Report for the Poll at the Annual General Meeting dated 22nd September, 2014, the consolidated summary of which is mentioned above, the Chairman announced the results of voting on 22nd September, 2014 that all the 7 Resolutions for the Ordinary and Special Businesses as set out at Item Nos. 1 to 7 in the Notice of the 39th Annual General Meeting of the Company have been duly passed by the requisite majority.

All the 7 Resolutions (Ordinary and Special) for the Ordinary and Special Business as set out in Item Nos. 1 to 7 in the Notice of 39th Annual General Meeting, duly approved and passed by the Members with requisite majority, are recorded hereunder as part of the proceedings of 39th Annual General Meeting of the Members held on 22nd September, 2014.

ORDINARY BUSINESS:

S.No.1 - ItemNo.1:

Ordinary Resolution for Adoption of Accounts:

“RESOLVED THAT the Balance Sheet for the year ended 31st March, 2014 and the Profit & Loss Account and Cashflow Statement for the period ended on that date together with the reports of the Auditors thereon and the Board of Directors as circulated, be and are hereby received, considered, and adopted.”

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S.No.2 – Item No.2:

Ordinary Resolution - To appoint a Director in place of Mr. E Sudhir Reddy, Director, who retires by rotation and being eligible offers himself for re-appointment.

“**RESOLVED THAT** Mr. E Sudhir Reddy, Director (holding DIN: 00023518) who retires by rotation in terms of Articles of Association of the Company, Sections 152 of the Companies Act, 1956, and being eligible, offers himself for re-appointment, be and is hereby reappointed as a Director of the Company liable to retire by rotation.”

S.No.3 – Item No.3

Ordinary Resolution for appointment of Auditors and fix their remuneration

“**RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s Chaturvedi & Partners, Chartered Accountants (Registration No.307068E) be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office for a period of three (3) years from the conclusion of this AGM upto the conclusion of the next AGM to be held for the Financial year 2016-17 (subject to ratification of their appointment by the members at every AGM held after this AGM) and the Board of Directors, be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors”.

SPECIAL BUSINESS:

S.No.4 – Item No.4

Special Resolution for appointment of Mr. P R Tripathi as an Independent Director

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri P R Tripathi (holding DIN: 00376429), Director of the Company, who retires by rotation at the Annual General Meeting 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 an Independent Director of the Company to hold office for a term of five consecutive years effective from the date of forthcoming AGM and not liable to retire by rotation”.

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S.No.5 – Item No.5:

Special Resolution to adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013

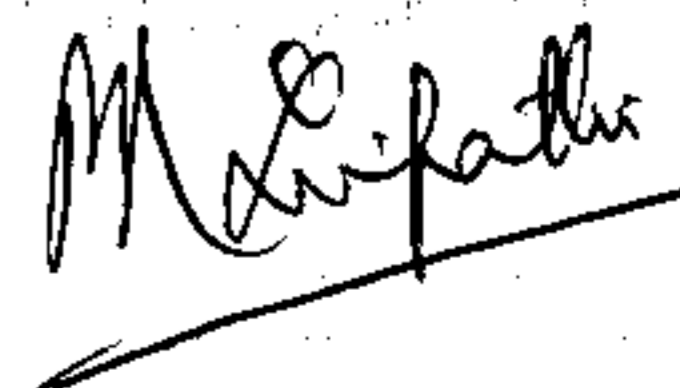
“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company”;

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

S.No.6 – Item No.6:

Special Resolution for Raising of Additional Funds

"RESOLVED THAT pursuant to the provisions of Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, to the extent notified and in effect (the "Companies Act"), and applicable provisions, if any, of the Companies Act, 1956, as amended (without reference to the provisions thereof that have ceased to have effect upon notification of sections of the Companies Act, 2013), the Foreign Exchange Management Act, 1999, as amended and the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, Rules, Regulations, Guidelines, Notifications and Circulars, if any, prescribed by the Government of India, Reserve Bank of India, Securities and Exchange Board of India including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "ICDR Regulations") or any other competent authority, whether in India or abroad, from time to time, to the extent applicable including enabling provisions of the Listing Agreements entered into with the stock exchanges (the "Listing Agreements") and in accordance with the provisions of the Memorandum and Articles of Association of Hindustan Dorr Oliver Limited (the "Company") and subject to approvals, consents, permissions and sanctions as might be required and subject to such other conditions as might be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by, the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), is hereby authorised on behalf of the Company, to create, offer, issue and allot in one or more tranches, in the course of domestic and/or international offering(s) in one or more foreign markets, by way of a public issue,



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preferential issue, qualified institutions placement, private placement or a combination thereof of Equity Shares or through an Issuance of Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs"), Foreign Currency Convertible Bonds ("FCCBs"), fully convertible debentures/partly convertible debentures, preference shares convertible into Equity Shares, and/or any other financial instruments or securities convertible into Equity Shares or with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares or otherwise, in registered or bearer form, whether rupee denominated or denominated in foreign currency (hereinafter collectively referred to as the "Securities") or any combination of Securities, to all eligible investors, including residents and/ or non-residents and/or institutions/Banks and/ or incorporated bodies and/or individuals and/or trustees and/or stabilizing agent or otherwise, and whether or not such investors are Members of the Company (collectively the investors"), through one or more prospectus and/or letter of offer or circular, and/or on private placement basis, at such time or times, at such price or prices, and on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, for, or which upon exercise or conversion of all Securities so issued and allotted, could give rise to the issue of Equity Shares of Rs.2/- each (Rupees Two each) aggregating upto Rs.100 Crores, in one or more tranche or tranches, at such price or prices. at market price(s) or at a permissible discount or premium to market price(s) in terms of applicable regulations at the Board's discretion including the discretion to determine the categories of Investors, considering the prevailing market conditions and other relevant factors wherever necessary, to whom the offer, issue and allotment of Securities shall be made to the exclusion of others, in such manner, including allotment to stabilizing agent in terms of green shoe option, if any, exercised by the Company, and where necessary in consultation with the Book Running Lead Managers and/or Underwriters and/or Stabilizing Agent and/ or other Advisors or otherwise on such terms and conditions, including issue of Securities as fully or partly paid, making of calls and manner of appropriation of application money or call money, in respect of different class(es) of investor(s) and/ or in respect of different Securities, as the Board may in its absolute discretion decide at the time of issue of the Securities.

RESOLVED FURTHER THAT in case of a qualified institutions placement pursuant to Chapter VIII of the ICDR Regulations, the allotment of Securities (or any combination of the Securities as decided by the Board) shall only be to Qualified Institutional Buyers within the meaning of Chapter VIII of the ICDR Regulations, such Securities shall be fully paid-up and the allotment of such Securities shall be completed within 12 months from the date of this resolution at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the ICDR Regulations. The Company may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the ICDR Regulations.

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RESOLVED FURTHER THAT in the event that Equity Shares are issued to qualified institutional buyers under Chapter VIII of the ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the ICDR Regulations.

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as American Depository Receipts ("ADRs") or Global Depository Receipts ("GDRs") pursuant to the provisions of the issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and other applicable pricing provisions issued by the Ministry of Finance, the relevant date for the purpose of pricing the Equity Shares to be issued pursuant to such issue shall be the date of the meeting in which the Board or duly authorised committee of directors decides to open such issue after the date of this resolution.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorised in its absolute discretion in such manner as it may deem fit, to dispose off such of the Securities that are not subscribed.

RESOLVED FURTHER THAT the Board be and is hereby authorised to create, issue, offer and allot such number of Equity Shares as may be required to be issued and allotted, including issue and allotment of Equity Shares upon conversion of any depository receipts or other Securities referred to above or as may be necessary in accordance with the terms of the offer, all such Equity Shares shall rank pari passu inter se and with the then existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic and international markets and proportion thereof, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and providing legal advise as well as acting as depository, custodian, registrar, stabilizing agent, paying and conversion agent, trustee,

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escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s), including but not limited to prospectus and/or letter of offer and/ or circular, documents and agreements including filing of registration statements, prospectus and other documents (in draft or final form) with any Indian or foreign regulatory authority or stock exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the Listing of Equity Shares underlying the ADRs and/or GDRs on the Stock Exchanges in India.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers herein conferred to any Committee or any one or more executives of the Company.

RESOLVED FURTHER THAT:

- (i) the offer, issue and allotment of the aforesaid Equity Shares shall be made at such time or times as the Board may in its absolute discretion decide, subject, however, to applicable guidelines, notifications, rules and regulations;
- (ii) the Equity Shares to be issued by the Company as stated aforesaid shall rank pari-passu with all existing Equity Shares of the Company,
- (iii) the Board be and is hereby authorised to decide and approve the other terms and conditions of the issue of the above mentioned Equity Shares and also shall be entitled to vary, modify or alter any of the terms and conditions, including size of the issue, as it may deem expedient;
- (iv) the Board be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to finalization and approval of the preliminary as well as final offer document(s), placement document or offering circular, as the case may be, execution of various transaction documents, as it may in its absolute discretion deem fit and to settle all

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questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;


- (v) the Board be and is hereby authorised to delegate all or any of the powers herein conferred by this resolution to any director or directors or to any committee of director or directors or any other officer or officers of the Company to give effect to the aforesaid resolution."

S.No. 7 – Item No.7

Special Resolution for Remuneration to Mr. S. C. Sekaran, Executive Director

"RESOLVED THAT subject to the approval of Central Government and pursuant to the provisions of sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modifications(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 (corresponding to sections 198, 269, 309, 310, 316, Schedule XIII and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956) thereto, the Company hereby approves and ratifies the remuneration of Rs. 349,250 p.m and perquisites and other amenities paid to Mr. S. C. Sekaran, Executive Director as the minimum remuneration for the financial year ended March 31, 2014, which was approved by the members at the Annual General Meeting held on December 29th, 2012, in view of inadequacy of profits for the Financial year ended 31st March,2014.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197, 203 and the Rules made there under (including any statutory modifications(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 (corresponding to sections 198, 269, 309, 310, 316, Schedule XIII and any other applicable provisions of the Companies Act, 1956, including the rules made there under and any amendments thereto or any statutory modification or re-enactment thereof for the time being in force ("the Act") and subject to the approval of the Central Government, if required and all other sanctions, approvals and permissions as may be required and subject to such conditions and modifications as may be imposed or prescribed by any of the authorities while granting such sanctions, approvals and permissions, the Company hereby accords its approval for the payment of the following remuneration to Mr. S. C. Sekaran, Executive Director, as remuneration notwithstanding that the same exceeds/ may exceed the ceiling limits laid down in


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Sections 197, and Schedule V of the Companies Act 2013, for rest of his tenure and all other terms of the appointment as approved by the members earlier shall remain unaltered;

- i) Salary – Rs.3,42,600/- p.m
(Basic Salary – Rs.1,82,250/- p.m and Allowances - Rs.1,60,350/- p.m)
- ii) Leave Travel Assistance at the rate of one month's basic salary per annum.
- iii) Reimbursement of medical expenses at the rate of one month's basic salary per annum.
- iv) Provident Fund at the rate of 12% of basic salary.
- v) Super-annuation benefits equivalent to one month's basic salary per annum at the discretion of the Compensation Committee of the Board of Directors.
- vi) Gratuity as per rules of the Company
- vii) Free telephone facility at residence and mobile phone but personal long distance calls will be billed to the appointee
- viii) Provision for Car in accordance with the Employee Car Scheme formulated by the Compensation Committee and as amended from time to time.

RESOLVED FURTHER THAT in case the Company has in the aforementioned period during the tenure of Mr. S.C.Sekaran, Executive Director be paid the aforesaid remuneration as "Minimum Remuneration" in the respective period notwithstanding that the same exceeds the ceiling limit laid down in Sections 197, and Schedule V to the Act, subject to the approval of the Central Government.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any duly authorised Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution, including the Remuneration Committee) be and is hereby authorised to revise, amend, alter and/or vary the terms and conditions in relation to the above remuneration in such manner as may be permitted in accordance with the provisions of the Act and/or to the extent as may be required, by the Central Government while according their approval.

RESOLVED FURTHER THAT the Board of Directors or the Compensation Committee thereof be and are hereby duly authorised to seek the approval of the Central Government for payment of the remuneration detailed above, since there are no profits for the period ended 31st March, 2014.

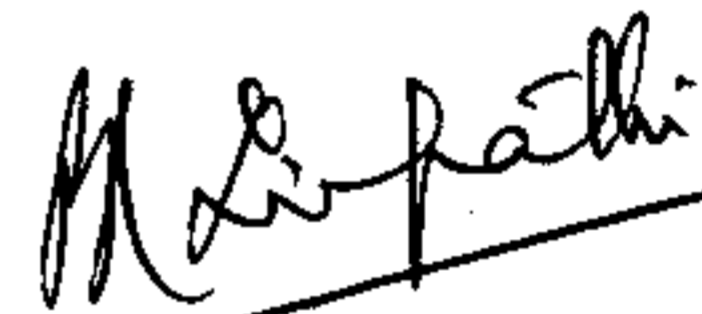
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RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, proper and desirable including making of an application to regulatory authorities, execution of necessary documents and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to the foregoing resolution.”

ALL THE ABOVE RESOLUTIONS WERE PASSED WITH REQUISITE MAJORITY THROUGH E-VOTING AND POLL PROCESS AT THE AGM.

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



P.R.Tripathi
Chairman