

VELJAN DENISON LIMITED (CIN: L29119TG1973PLC001670)
Regd. Office: PLOT NO. 44, 4TH FLOOR HCL TOWERS
BEGUMPET, HYDERABAD- 500016, TELANGANA.

MINUTES OF THE FORTIETH ANNUAL GENERAL MEETING OF SHAREHOLDERS THE COMPANY VELJAN DENISON LIMITED (CIN: L29119TG1973PLC001670) HELD ON TUESDAY, SEPTEMBER 30TH, 2014, AT PLOT NO. A18 & 19, APIE, BALANAGAR, HYDERABAD, TELANGANA - 500037 AT 11.30 A.M.

Directors and Members Present:

a) The following Directors were present at the meeting:

- | | |
|------------------------|----------------------|
| 1) Shri SRINIVAS VG | MANAGING DIRECTOR |
| 2) Shri V. PATTABHI | INDEPENDENT DIRECTOR |
| 3) Shri G.K. KABRA | INDEPENDENT DIRECTOR |
| 4) Shri M.L. MOTWANI | INDEPENDENT DIRECTOR |
| 5) Shri B.S.SRINIVASAN | INDEPENDENT DIRECTOR |
| 6) Smt. U. UMA DEVI | DIRECTOR |

In Attendance:

- 1) Shri M.Vijaya Bhaskara Rao– from VBM & Rao Associates, Company Secretaries
- 2) Shri Dheeraj Kumar – Chief Finance Officer
- 3) Smt. K.Girija Bala – Company Secretary

b) Twenty Members in person as signed in the Attendance Register and One by Proxy as signed in the Proxy Register were present at the Meeting.

CHAIRMAN OF THE MEETING:

In pursuance of the provisions of Article 75 of the Company's Articles of Association, Shri Srinivas VG, Managing Director of the Company, has occupied the Chair. The Chairman informed the Members that the required quorum for Annual General Meeting is 15 Members and as more than the required quorum is present, the meeting can proceed.

REGISTER OF DIRECTORS' SHAREHOLDING:

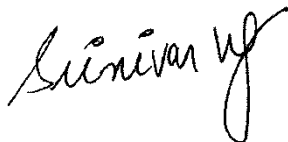
The Chairman informed the members present that the Register of Directors' Shareholding maintained under section 170 of the Companies Act, 2013, was available at the meeting for inspection.

NOTICE OF MEETING:

With the consent of the Members present, the Notice convening the Meeting, having been circulated in advance to the Members, was taken as read.

DIRECTORS' REPORT:

With the consent of the Members present, the Directors' Report, having been circulated in advance to the Members, was taken as read.



AUDITORS' REPORT:

With the consent of the Members present, the Auditors Report, having been circulated in advance to the Members, was taken as read.

CHAIRMAN'S SPEECH

The Chairman in his speech welcomed the Members and briefed them on the Company's Operations during the financial year 2013-14 and on the expected performance during the financial year 2014-15.

1. Approval of Annual Financial Statements along with the Directors and Auditors Report thereon as at 31st March 2014:

The Chairman invited comments and queries from the Members present at the Meeting on the above subjected item. It was noted that several Members had addressed their queries concerning future prospects of the Company to the Chairman. The Chairman Shri Srinivas VG and the Director Shri G.K.Kabra answered these queries. The Chairman then moved the following resolution:

"RESOLVED that the Balance Sheet as at March 31, 2014 and the Profit & Loss Account for the year ended on that date and the report of the Board of Directors and Auditors thereon, be and are hereby approved."

The resolution was Proposed by Shri R.Raja (Client ID.1204340000062207) and Seconded by Shri Daamodhar J.N (Client ID.1204340000062171), Shareholders of the Company.

On being put to vote by show of hands, the above resolution was passed unanimously.

2. Declaration of Dividend for the year ended 31st March, 2014:

The Chairman informed the Members that the Board of Directors has recommended a dividend @ 75% on the paid up capital of the Company subject to Members' approval, and moved the following resolution.

"RESOLVED that a dividend @ 75% on 2250000 Equity shares of Rs. 10/- each as recommended by the Board of Directors in their report be and is hereby declared for the year ended 31st March, 2014 and that it be paid to those Members whose names appear in the Register of Members of the Company as on September 26th 2014."

The resolution was Proposed by Shri V.Ravi Kumar (Client ID.12043400 00062190) and Seconded by Shri P.V.P.Sarma (Client ID. 12043400 00062186), Shareholders of the Company.

On being put to vote by show of hands, the above resolution was passed unanimously.



3. **Re-appointment of Shri. G.K.Kabra as a Director:**

The Chairman informed the Members that Shri. **G.K.Kabra**, who retires by rotation as Director, being eligible, offers himself for reappointment and moved the following resolution:

"RESOLVED that Shri. **G.K.Kabra**, who retires by rotation, being eligible for reappointment, be and is hereby reappointed as a Director of the Company,"

The resolution was Proposed by Smt. V.Vimala Devi (Client ID 23200101 1013001092) and Seconded by Shri V.Ravi Kumar (Client ID 12043400 00062190), Shareholders of the Company.

On being put to vote by show of hands, the above resolution was passed unanimously.

4. **Appointment of M/s. Brahmayya & Co., Chartered Accountants as Statutory Auditors of the Company :**

The Chairman informed the Members that M/s Brahmayya & Co, the existing Auditors of the Company, retire at this Annual General Meeting and being eligible , offer themselves for appointment, and moved the following resolution:

"RESOLVED that pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Brahmayya & Co, Chartered Accountants, Hyderabad having Firm Registration no.000513S, allotted by The Institute of Chartered Accountants of India, be and are hereby appointed as the Statutory Auditors of the Company for a period of 3 years, to hold office from the conclusion of the this Annual General Meeting to till the conclusion of the Annual General Meeting of the Company to be held in the year 2017, subject to ratification at every Annual General Meeting and that the Board be and is hereby authorised to fix their remuneration."

The resolution was Proposed by Shri Phani Venkata Prasad (Client ID 301696 11221852) and Seconded by Shri K.N.V Ratna Rao (Client ID232E01013000533) Shareholders of the Company.

On being put to vote by show of hands, the above resolution was passed unanimously.



Special Business

5. To consider and if thought fit, to pass with or without modification the following resolution as a Special Resolution:

“RESOLVED that pursuant to section 197 of the Companies Act, 2013 and other applicable provision if any, approval of the Members be and is hereby accorded for payment to the Directors of the Company, other than Managing Director and Whole Time Director, commission at the rate not exceeding 1% of the net profit of the company to be equally divided amongst them (and this authorization for payment of commission on net profits shall remain valid) for a period of 5(five) years from Financial Year 2013-2014.”

The resolution was Proposed by Shri K.Murali Krishna (Client ID 232E01013000196) and Seconded by Shri Kommana Nageswara Rao (Client ID.232E0101 3000192), Shareholders of the Company.

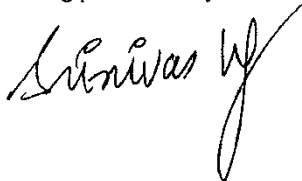
On being put to vote by show of hands, the above resolution was passed unanimously.

6. To consider and if thought fit, to pass with or without modification the following resolution as Ordinary resolution:

“RESOLVED that pursuant to the provisions of section 149, 150, 152 , 160 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules made thereunder (including any statutory modifications(s) or re – enactment thereof for the time being in force) Smt. Umadevi Uppaluri (DIN 00125840), who was appointed as Additional Director of the Company effective from 30th July 2014 , be and is hereby appointed as Director (Woman Director) of the Company, who is liable to retire by rotation.”

The resolution was Proposed by Shri R. Raja (Client ID 12043400 00062207) and Seconded by Shri V. Ravi Kumar (Client ID 12043400 00062190), Shareholders of the Company.

On being put to vote by show of hands, the above resolution was passed unanimously.



7. **To consider and if thought fit, to pass with or without modification the following resolution as Ordinary Resolution:**

“**RESOLVED** that pursuant to the provisions of sections 149,150,152 and 160 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri G.K.Kabra (DIN: 00038530), be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 30th September, 2014 and to receive remuneration by way of fees, reimbursement of expenses for participation in the meetings of the Board and/or Committees and profit related commission in terms of applicable provisions of the Companies Act, 2013 as determined by the Board from time to time.”

The resolution was Proposed by Shri Y.Jaya Ramana Prasad (Client ID.232E0101 3001295) and Seconded by Shri.U.R.B.Prasad Vaolapatla (Client ID 300394177 63845), Shareholders of the Company.

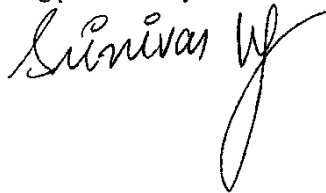
On being put to vote by show of hands, the above resolution was passed unanimously.

8. **To consider and if thought fit, to pass with or without modification the following resolution as Ordinary Resolution:**

“**RESOLVED** that pursuant to the provisions of sections 149,150,152 and 160 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri Mohanlal Lilaram Motwani (DIN: 00126584), be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 30th September, 2014 and to receive remuneration by way of fees, reimbursement of expenses for participation in the meetings of the Board and/or Committees and profit related commission in terms of applicable provisions of the Companies Act, 2013 as determined by the Board from time to time.”

The resolution was Proposed by Shri Y.Jaya Ramana Prasad (Client ID 232E0101 3001295) and Seconded by Shri.U.R.B.Prasad Vaolapatla (Client ID 300394177 63845), Shareholders of the Company.

On being put to vote by show of hands, the above resolution was passed unanimously.



9. **To consider and if thought fit, to pass with or without modification the following resolution as Ordinary Resolution:**

“**RESOLVED** that pursuant to the provisions of Sections 149,150,152 and 160 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri Pattabhi Vangala (DIN: 00200157), be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 30th September, 2014 and to receive remuneration by way of fees, reimbursement of expenses for participation in the meetings of the Board and/or committees and profit related commission in terms of applicable provisions of the Companies Act , 2013 as determined by the Board from time to time.”

The resolution was Proposed by Shri K.R.K.Rao (Client ID.232E0101 3000725) and Seconded by Shri Meda Venkateswara Rao (Client ID. 232E01013000249), Shareholders of the Company.

On being put to vote by show of hands, the above resolution was passed unanimously.

10. **To consider and if thought fit, to pass with or without modification the following resolution as Ordinary Resolution:**

“**RESOLVED** that pursuant to the provisions of sections 149,150,152 and 160 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act ,2013, Shri Subbiah Srinivasan Battina (DIN: 00482513), be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 30th September, 2014 and to receive remuneration by way of fees, reimbursement of expenses for participation in the meetings of the Board and/or Committees and profit related commission in terms of applicable provisions of the Companies Act, 2013 as determined by the Board from time to time.”

The resolution was Proposed by Shri Allada Ramesh Babu (Client ID 232E0101300719) and Seconded by Shri Phani Venkata Prasad (Client ID 30169611221852), Shareholders of the Company.

On being put to vote by show of hands, the above resolution was passed unanimously.

Vote of Thanks:

There being no other business to be transacted, the Meeting concluded with a vote of thanks to the Chair.

Chairman of the Meeting : Shri. Srinivas VG
Place : Hyderabad.
Date : 30/09/2014.

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