

HINDUSTAN CONSTRUCTION COMPANY LIMITED

Minutes of the Eighty Ninth Annual General Meeting of the Company held on Tuesday, 14th July, 2015 which commenced at 11:00 a.m. and concluded at 2.00 p.m. at Walchand Hirachand Hall, Indian Merchants' Chamber, Indian Merchants' Chamber Marg, Churchgate, Mumbai - 400 020.

Directors Present:

Mr. Ajit Gulabchand		Chairman & Managing Director
Mr. Rajas R. Doshi	}	Director
Mr. Ram P. Gandhi	}	Director & Chairman of Stakeholders Relationship Committee
Mr. D.M. Popat	}	Director
Mr. Sharad M. Kulkarni	}	Director & Chairman of Audit Committee
Mr. Anil Singhvi	}	Director & Chairman of Nomination and Remuneration Committee
Ms. Harsha Bangari	}	Director
Mr. Rajgopal Nogja		Group Chief Operating Officer & Whole-time Director
Ms. Shalaka Gulabchand Dhawan		Whole-time Director

Senior Management Personnel Present:

Mr. Arun V. Karambelkar	President & CEO – E&C
Mr. Arjun Dhawan	President & CEO - Infrastructure Business
Mr. Praveen Sood	Group CFO & EVP-HCC Group Office
Mr V.P. Kulkarni	Company Secretary
Mr. Ramakrishan Prabhu	Chief Financial Officer (E&C)
Mr. Sangameshwar Iyer	Company Secretary Designate
Mr. Pankaj Bahal	DGM – Secretarial

By Invitation :

Mr. Adi Sethna	Partner, M/s. Walker Chandio & Co. LLP, Statutory Auditors
Mr. B. Narasimhan	Partner, BNP & Associates, Company Secretaries Secretarial Auditor
Mr. Tushar Mavani	Partner, Cyril Amarchand Mangaldas, Advocates and Solicitors

181 shareholders including proxies were present at the meeting.

Mr Ajit Gulabchand, Chairman of the Board, took the Chair and declared the meeting open as the requisite quorum for the meeting was present.

The Chairman introduced to the shareholders, his colleagues on the Board and the Senior Management.

The Notice convening the meeting was taken as read with the permission of the shareholders.

The Chairman informed the shareholders that the statutory registers as required under the Companies Act, 2013 were available for the purpose of inspection.

The Chairman also informed that the Company has received **11 Corporate Authorizations** under Section 113 of the Companies Act, 2013 aggregating to **31,86,54,675** Equity Shares (Thirty One Crore Eighty Six Lacs Fifty Four Thousand Six Hundred Seventy Five) in aggregate representing **40.90%** of the paid-up equity capital of the Company and **1 Proxy** in respect of **5,000 Equity Shares** (Five Thousand) in aggregate representing **0.00%** of the paid up equity capital of the Company. The same are available for the purpose of inspection.

Thereafter the Company Secretary read out the Consolidated Auditors Report to the shareholders.

The Chairman then informed the shareholders that Mr. D.M. Popat has served the Board of your Company for more than 2 decades and he has not offered himself for reelection and hence this will be the last AGM attended by Mr. Popat. The Chairman placed on record the Board's deepest appreciation for the valuable services rendered by Mr. Popat during his long tenure as a Director. He further stated that as Mr. Popat is unwell, he will be leaving this meeting before he starts with his speech to the shareholders. The shareholders applauded Mr. Popat for his outstanding services as a Director and Mr. Popat thanked the shareholders and dispersed from the meeting.

Thereafter the Chairman addressed the meeting with his opening remarks and interalia, mentioned the following:

The Chairman mentioned that this year too has been a very difficult year.

He mentioned that in the Chairman's Letter which is already in the hands of the shareholders, he has explained the present overall economic scenario which has deeply affected the Company's business and how it would impact the immediate future of the business.

He reiterated that the damage done by the policies of the previous government has not only resulted in a big economic drop but has also slid the economy into some kind of recession. He added that by recession, he meant that it is not a sudden drop but one from which the situation cannot be quickly recovered. This is a period of low demand and period of low supply coupled with a cycle of liquidity crisis. As a result, recovery of the Indian economy is likely to take longer than was anticipated in the beginning.

He expressed that with the coming in of the new BJP Government, it was believed that recovery will be faster and that we should be able to see substantial improvement in the overall ground situation. However he added that realistically it will take a little longer than what was expected.

He mentioned that while our country is in the midst of kind of recession, equally the world is also not doing so well. Europe is very stable and steady but at a very low pace of growth whereas China is also facing a serious economic problem. USA is picking up but by and large the world economy is not booming.

He stated that in this kind of world order, our government is tackling the situation. The present government is in the process of laying down the foundation for a long term economic success of the country. They have changed the foreign policies with a view to establish India as a country with a strong say in the affairs of the world and particularly that of Asia. This augurs well for India's trade relations with its neighbouring countries. The government has also dismantled the Planning commission which formulated the five year economic plans for the country since gaining Independence. The Planning commission focused largely on social sector and derived its authority from the sovereign state. The Planning Commission has now been replaced by an Institution called NITI Aayog or National Institution for Transforming India Aayog, which is a policy think-tank of Government of India and aims to involve the states in economic policy-making in India. By doing away with the Planning Commission, the government has signaled a huge reform measure that India is headed towards being a market driven economy with as little Government intervention as possible and the NITI Aayog is the right initiative to provide strategic and technical advice to the central and the state governments.

He also stated that the Prime Minister has announced an ambitious 100 smart cities programme for ushering in urban development. With this the State capitals, and many tourist, heritage cities are expected to witness a rapid upgrade of urban infrastructure and online services to citizens, enabled by Information Technology that will lead to massive employment opportunities to the youth in the country. This is a leap initiative which will directly benefit the economy.

He mentioned that the Prime Minister has also announced the Swachh Bharat Abhiyan, a national campaign with a vision to accomplish 'Clean India'. This implies a host of cleanliness driven infrastructural activities to provide improved sanitation system, waste disposal system, clean water, cleaning of rivers etc., which will positively benefit the infrastructure companies like your Company.

He remarked that the Digital India programme, is a major flagship programme of the Government of India, aimed at transforming the country into a digitally empowered society and knowledge economy, as well as to revive the state of governance in the country. It is an "Umbrella Programme" weaving together many existing schemes under multiple ministries and departments to ensure that its services are available to citizens electronically. According to our Prime Minister we have lagged behind as we should have started this initiative long ago to develop the best cities to compete with the rest in the world. By implementing the 'Digital Bharat' and 'Smart Cities' programme our country will have to leap frog to arrive at our goals and destinations faster and should be able to deliver the same with a corruption free governance.

The Chairman was of the view that the measures taken by the present government are extraordinarily special which should pave the way for creating a strong foundation to build a wonderful economic structure. Yet we are faced with myriad of problems due to the past governance issues which has made the going tough.

He emphasized that the Investment climate continues to be damp and particularly not even the Indian investment has picked up nor there is any acceleration in the Industrial production rate. Although host of measures to ease doing business has been announced by the Prime Minister of India as a part of 'Make in India' initiative, yet to make it happen, there is a huge implementation gap and the industry has urged the government to seriously look into setting right the things on the ground level.

He stated that in India, almost every claim dispute that involves a government or public sector client is referred to a third party for decision-making due to the fear of being charged with corruption. Claim related matters are taken up to Dispute Resolution Board, then to arbitration

and the arbitration awards in favour of contractors are challenged in the courts. Thousands of crores worth of awards are languishing in courts, many of which will be taken by the clients to successively higher courts lest they be censured by CAG or CVC or be investigated by CBI.

Additional costs claimed have typically been met by additional borrowings from banks. This is the precise reason that your Company has got into liquidity issues and had to resort to Corporate Debt Restructuring (CDR). Without the awards being settled, the borrowing has burgeoned along with interest costs.

After going for CDR, your Company has filed for claims over Rs.10,000 Crore due to various project related disputes. He emphasized that out of the claims filed, almost Rs.2,220 crore worth of claims has been awarded through arbitration. Another approximately Rs. 1,500 crore is currently under arbitration. Unfortunately these arbitration awards have been further disputed by clients and taken to judiciary.

He remarked that if the awarded claims are finally disposed in Company's favour, the Company will easily have a balanced debt equity ratio.

Thankfully Company has a strong contracts management department which has managed to get cash pay-out against claims worth roughly Rs.400 Crore.

He commented that the bad practices and policies of the previous government have posed serious problems to industry players and most of the infrastructure contractors and service providers in India are facing severe financial strain due to external factors not attributable to their own performance. By and large, the pace of recovery of the Infrastructure sector seems to be a bit slow.

He remarked that in the current economic situation, in the midst of deep financial distress faced by engineering and construction enterprises, the Company has performed quite creditably. The Company is continuing to focus on sharply optimizing costs, improving productivity and systematically monetizing its non-key assets. Despite huge outstanding claims, a leaner, more productive and focused HCC is back on the path of profitable growth. He applauded the management team for their exemplary work despite difficult job conditions which has resulted in profitability for the Company.

He stated that the order book as on 31st March 2015 is Rs.14,451 Crore and that Company also has a record number of L-1 positions in bids aggregating to Rs.3,435 Crore. He added that Company is targeting a much higher order book in FY 2015-16.

He also informed the shareholders that subsequent upon the close of the financial year, in April 2015, the Company had successfully raised Rs.400 crore through a Qualified Institutional Placement (QIP) which was oversubscribed and the proceeds from QIP has helped balance cash flows and provided necessary working capital for future business.

He was also pleased to inform the shareholders that as announced at the last AGM, the Company had organised HCC Shareholders visit to Lavasa on February 23, 2015 with an overnight stay at Dasve. Around 80 shareholders from Mumbai visited Lavasa city. The shareholders were taken through a detailed presentation at the Lavasa International Convention Center followed by a visit to Christel House, where children from nearby villages are imparted high quality education and later they also visited Lakeshore Water sports for a river ride.

Regarding Steiner AG, Switzerland which is a 100% subsidiary of your Company, he stated that it has continued its profitability streak since being taken over by HCC. They have a robust set up

in Switzerland and have also started operations in India which will pave the way for our entry into building business.

Regarding Lavasa, he stated that the project got stalled and suffered heavily for about 4 years due to the previous government intervention on environmental clearance issues. Finally the project got the most awaited environmental clearance and construction work has already commenced. Due to the delay in implementation, Lavasa is facing liquidity issues and is wanting to explore the market with an IPO at the most opportune time.

He was of the view that while in this recession, RBI should bring down the interest rate by 300 to 400 basis points to attract fresh investments into the country.

Although the present economy is painted with a gloomy picture, the Chairman strongly felt that with the government's commitment to deliver greater development and higher growth, there will be a positive turnaround albeit slowly.

After completion of his address to the shareholders, the Chairman informed them that in accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Clause 35B of the Listing Agreement, the Company had provided remote e-voting facility to all its members holding equity shares as of the cut-off date i.e. July 8, 2015. The e-Voting was provided from Friday, July 10, 2015 (9.00 a.m) onwards upto Monday, July 13, 2015 (5.00 p.m.).

The Company had appointed National Securities Depository Ltd (NSDL) as the Service provider to provide the e-voting platform to enable Members to cast their votes electronically.

The Company has appointed Mr. B. Narasimhan, proprietor of B N & Associates, Company Secretary in Practice as the Scrutinizer for scrutinizing the remote e-voting and voting process through ballot / poll paper at the AGM.

The Chairman informed the shareholders that he would be moving all the resolutions as per the Notice of the AGM together and thereafter the shareholders shall be invited to put forth their comments and views on the Audited Financial Statements of the Company for the year ended 31st March 2015. He requested the members to be brief and avoid repeating questions asked by previous speakers.

As soon as the discussion on all the resolutions to be voted upon will get over, the Chairman mentioned that he would be allowing voting by use of ballot / poll paper for all those members who are present at the AGM and who have not cast their votes through remote e-voting facilities. The voting process at the AGM shall be scrutinized by Mr. Narasimhan and assisted by the Corporate Secretarial team.

He further informed the shareholders that after completion of the voting at the AGM, Mr. Narasimhan shall complete his functions as a Scrutinizer and submit a combined Scrutinizer's report to the Company on the results of the remote e-voting together with the voting carried out at the Annual General Meeting on all the resolutions specified in the Notice. The said voting results shall be announced later by the Company by making necessary intimation to the Stock Exchanges and will also be put on the website of the Company and NSDL.

As per the process explained above, the Chairman moved the following Resolutions under Ordinary and Special Business as mentioned in the Notice of the AGM. As Chairman was considered to be interested in the Special resolution at Item No. 7 of the Notice relating to appointment of Ms. Shalaka Gulabchand Dhawan as a Whole-time Director of the Company for the period of 5 years effective April 30, 2015 and for payment of remuneration to her for the

period of 3 years effective April 30, 2015, Mr. Sharad Kulkarni moved the said resolution. The names of the shareholders who proposed and seconded each of the resolutions is also recorded below.

Ordinary Business :

- 1. Adoption of Audited Financial Statements of the Company for the year ended March 31, 2015 and the Reports of the Board of Directors and Auditors thereon (Ordinary resolution).**

Proposed by : Mr. Gautam Tiwari

Seconded by : Mr. Rajesh Chainani

"RESOLVED THAT the Audited financial statements (standalone) of the Company for the year ended March 31, 2015 which includes the Audited Balance Sheet as at March 31, 2015 and the Statement of Profit & Loss Account together with Schedules attached thereto for the year ended on that date and the Reports of the Board of Directors and Auditors thereon, as placed before this meeting, be and are hereby approved and adopted."

- 2. Vacancy caused by the retirement by rotation of Mr. D. M. Popat , who has not sought re-appointment be not filled at this Meeting or any adjournment thereof. (Ordinary resolution).**

Proposed by : Mr. T. M. Davar

Seconded by : Mr. Prakash Vijaykar

" RESOLVED THAT the vacancy caused by the retirement by rotation of Mr. D. M. Popat, who has not sought re-appointment, be not filled in at this Meeting or any adjournment thereof."

- 3. Ratification of the Appointment of M/s. Walker Chandiok & Co., LLP, Chartered Accountants, Mumbai as the Auditors of the Company under Section 139 of the Companies Act, 2013 and fixing their remuneration (Ordinary resolution)**

Proposed by : Mr. Ronald Fernandes

Seconded by : Mr. Kaushik Shahukar

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment of M/s Walker Chandiok & Co.LLP, Chartered Accountants Mumbai (Firm's Registration No. 001076N) as Auditors of the Company for a term of 5 years i.e. till the conclusion of 93rd Annual General Meeting (AGM), which was subject to ratification at every AGM, be and is hereby ratified to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting to be held in the financial year 2016-17 on such remuneration as may be determined by the Board of Directors."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized in consultation with the Company's Auditors to appoint Branch Auditor(s) of the Company, to audit the accounts of the Company's Project Sites within and outside India, present and future, on such terms and conditions including remuneration as the Board of Directors may deem fit."

Special Business:

4. Appointment of Mr. Rajas R. Doshi as an Independent Director of the Company under Section 149 of the Companies Act, 2013 (Ordinary resolution).

Proposed by : Mr. Tushar Sodha

Seconded by : Mr. Beruz Pouredahi

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any amendments thereto or any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Rajas R. Doshi (holding DIN 00050594), Director of the Company, who was appointed as a Director liable to retire by rotation under the provisions of the erstwhile Companies Act, 1956 and who has given declaration that he meets with the criteria of independence and qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member, under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office effective from March 17, 2015 upto the conclusion of the 93rd Annual General Meeting of the Company to be held in the calendar year 2019.

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

5. Appointment of Mr. Anil C. Singhvi as an Independent Director of the Company under Section 149 of the Companies Act, 2013 (Ordinary resolution).

Proposed by : Mr. Ashok

Seconded by : Mr. T. M. Davar

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Anil C. Singhvi (holding DIN 00239589), Director of the Company who was appointed as a Director liable to retire by rotation under the provisions of the erstwhile Companies Act, 1956 and who has given declaration that he meets with the criteria of independence and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member, under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an

Independent Director of the Company, not liable to retire by rotation, to hold office effective from March 17, 2015 upto the conclusion of the 93rd Annual General Meeting of the Company to be held in the calendar year 2019.

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

6. Appointment of Dr. Omkar Goswami as an Independent Director of the Company under Section 149 of the Companies Act, 2013 (Ordinary resolution).

Proposed by : Ms. Lekha Shah

Seconded by : Mr. Jehangir Batiwala

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any amendments thereto or any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 (hereinafter referred to as Act) and Clause 49 of the Listing Agreement, Dr. Omkar Goswami (holding DIN 00004258), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who has given a declaration that he meets with the criteria of independence as provided in sub section (6) of Section 149 of the Act and qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member, under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office effective from April 30, 2015 upto the conclusion of the 93rd Annual General Meeting of the Company to be held in the calendar year 2019.

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

7. Appointment of Ms. Shalaka Gulabchand Dhawan as a Whole-time Director of the Company under Section 196, 197 of the Companies Act, 2013 for the period of 5 years effective April 30, 2015 and for payment of remuneration to her for the period of 3 years effective April 30, 2015 (Special Resolution)

Proposed by : Mr. Michael P. Martins

Seconded by : Ms. Smita Shah

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, read with Schedule V and other applicable provisions if any, of the Companies Act, 2013, and the rules made thereunder (including any amendments thereto or statutory modifications or re-enactment thereof for the time being in force) (" the Act") and subject to 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 to the appointment of

Ms. Shalaka Gulabchand Dhawan (holding DIN 00011094), as a Whole-time Director of the Company for a period of 5 years w.e.f. April 30, 2015.

RESOLVED FURTHER THAT subject to such approvals as may be required, the Company hereby accords its approval for payment of remuneration to Ms. Shalaka Gulabchand Dhawan, Whole-time Director of the Company for a period of three years effective April 30, 2015 to April 29, 2018 as set out in the draft Agreement to be entered into between the Company and Ms. Shalaka Gulabchand Dhawan, as placed before this meeting and initialed by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT in case during the above referred years, the Company has, no profits or its profits are inadequate, Ms. Shalaka Gulabchand Dhawan, Whole-time Director be paid the aforementioned remuneration as "Minimum Remuneration" in the respective financial year(s) notwithstanding that the same may exceed the ceiling limit laid down in Sections 197 read with Schedule V to the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include the Nomination and Remuneration Committee) be and is hereby authorized to revise, amend, alter and/or vary the terms and conditions in relation to the above appointment and remuneration in such manner as may be permitted in accordance with the provisions of the Act, subject to such approvals as may be required.

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 or desirable 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."

8. Approval under Section 14 of the Companies Act, 2013 for adoption of Articles of Association in substitution of the existing Articles of Association of the Company (Special Resolution).

Proposed by : Ms. Ashalata Maheshwari

Seconded by : Mr. Gautam Tiwari

"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 amendments thereto or 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 is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9. Approval under Section 148 of the Companies Act, 2013 for for payment of remuneration to M/s Joshi Apte & Associates, Cost Auditors for the financial year 2014-15 (Ordinary Resolution).

Proposed by : Mr. B. G. Parikh

Seconded by : Mr. Bharat Shah

"RESOLVED THAT pursuant to the provisions of Section 148 (3) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any amendments thereto or any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s Joshi Apte & Associates, Cost Accountants, (Firm Registration No. 00240) who was appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2014-15, amounting to Rs. 2,50,000/- (Rupees two lakhs fifty thousand only) as also the payment of service tax as applicable and re-imbursement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed."

10. Approval under Clause 49(V) of the Listing Agreement for sale of investments by HCC Concessions Limited, Subsidiary Company (Special Resolution).

Proposed by : Mr. Tushar Sodha

Seconded by : Mr. S. K. Mahajan

"RESOLVED THAT pursuant to the provisions of Clause 49 (V) of the Equity Listing Agreement (as revised from time to time) and all applicable laws and regulations and such permissions, approvals, consents and sanctions as may be necessary from the concerned statutory/regulatory authorities or any other authorities and subject to such other terms and conditions as may be imposed by such concerned statutory/regulatory/other authorities consent of the Company be and is hereby accorded to sell, transfer or otherwise dispose of the whole or substantially the whole of the entire investments / shares held by HCC Concessions Limited, a Subsidiary of the Company, in Nirmal BOT Limited, a Subsidiary Company, Dhule Palesner Tollway Limited, a Joint Venture Company, Baharampore – Farakka Highways Limited and Farakka – Raiganj Highways Limited, Subsidiary Companies for a consideration and such other terms and conditions as agreed upon between HCC Concessions Limited, a Subsidiary of the Company and the respective purchasing entities.

RESOLVED FURTHER THAT the Board be and hereby authorized to take all incidental and necessary steps for and on behalf of the Company and to settle all questions or queries that may arise in the course of implementing this resolution as may be necessary for giving effect to this resolution and it shall also have the power and authority severally and to delegate all or any of powers conferred herein as it may deem fit."

11. Approval for issue of securities of the Company under Section 62 of the Companies Act, 2013 for an amount not exceeding Rs. 1,000 crore (Special Resolution).

Proposed by : Mr. Kishore Makhija

“RESOLVED THAT pursuant to Section 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendments thereto or any statutory modifications and/or re-enactment thereof for the time being in force (the “Act”), all other applicable laws and regulations including the Foreign Exchange Management Act, 1999 (“FEMA”), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 including any statutory modifications or re-enactment thereof, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended and modified from time to time and such other statutes, notifications, clarifications, circulars, rules and regulations as may be applicable, as amended from time to time, issued by the Government of India (“GOI”), the Reserve Bank of India (“RBI”), Stock Exchanges, the Securities and Exchange Board of India (“SEBI”) including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the “SEBI Regulations”) as may be applicable and in accordance with the enabling provisions in the Memorandum and Articles of Association of the Company and /or stipulated in the Listing Agreements entered into by the Company with the Stock Exchanges where the Equity Shares of the Company are listed and subject to such approvals, consents, permissions and sanctions, if any, of the GOI, SEBI, RBI, Stock Exchanges and any other relevant statutory /governmental/regulatory authorities (the “concerned Authorities”) as may be required and applicable and further subject to such terms and conditions as may be prescribed or imposed by any of the concerned Authorities while granting such approvals, consents, permissions and sanctions as may be necessary, which may be agreed upon by the Board of Directors of the Company as deemed appropriate (hereinafter referred to as the “Board”, which term shall include any Committee (s) constituted /to be constituted by the Board to exercise the powers conferred on the Board by this Resolution), consent of the Company be and is hereby accorded to the Board to create, issue, offer and allot (including with provisions for reservation on firm and /or competitive basis, of such part of issue and for such categories of persons as may be permitted), Equity Shares and /or Equity Shares through depository receipts including American Depository Receipts (ADRs), Global Depository Receipts (GDRs) and /or Foreign Currency Convertible Bonds (FCCBs), Fully Convertible Debentures (FCDs), Partly Convertible Debentures (PCDs), Optionally Convertible Debentures (OCDs), and /or other securities convertible into Equity Shares at a later date, at the option of the Company and /or the holder(s) of such securities 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 (collectively referred as “Securities”), as the Board at its sole discretion or in consultation with underwriters, merchant bankers, financial advisors or legal advisors may at any time decide, by way of one or more public or private offerings in domestic and / or one or more international market(s), with or without a green shoe option, or issued /allotted through Qualified Institutions Placement (QIP) in accordance with the SEBI Regulations, or by any one or more combinations of the above or otherwise and at such time or times and in one or more tranches, whether rupee denominated or denominated in foreign currency, to any eligible investors, including residents and/or non-residents and/or qualified institutional buyers and/ or institutions/banks and/or incorporated bodies and/or individuals and/or trustees and/or stabilizing agent or otherwise, whether or not such Investors are members of the Company, as may be deemed appropriate by the Board and as permitted under applicable laws and regulations, for an aggregate amount not exceeding Rs.1000 crore (Rupees One Thousand Crore Only) on such terms and conditions and in such manner as the Board may in its sole discretion decide including the timing of the issue(s)/ offering(s), the Investors to whom the Securities are to be issued, terms of issue,

issue price, number of Securities to be issued, the Stock Exchanges on which such securities will be listed, finalization of allotment of the Securities on the basis of the subscriptions received including details on face value, premium, rate of interest, redemption period, manner of redemption, amount of premium on redemption, the ratio/number of Equity Shares to be allotted on redemption/conversion, period of conversion, fixing of record date or book closure dates, etc., as the case may be applicable, prescribe any terms or a combination of terms in respect of the Securities in accordance with local and /or international practices including conditions in relation to offer, early redemption of Securities, debt service payments, voting rights, variation of price and all such terms as are provided in domestic and /or international offerings and any other matter in connection with, or incidental to the issue, in consultation with the merchant bankers or other advisors or otherwise, together with any amendments or modifications thereto ("the Issue").

RESOLVED FURTHER THAT the Securities to be created, issued, offered and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the Equity Shares to be allotted in terms of this resolution shall rank pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT if the issue or any part thereof is made for a QIP, FCDs, PCDs, OCDs or any other Securities, which are convertible into or exchangeable with the Equity Shares of the Company (hereinafter collectively referred as "Other Specified Securities" and together with Equity Shares of the Company (hereinafter referred as "Specified Securities") within the meaning of the SEBI Regulations) or any combination of Specified Securities as may be decided by the Board, issued for such purpose, the same shall be fully paid-up and the allotment of such Specified Securities shall be completed within twelve months from the date of this resolution or such other time as may be allowed under the SEBI Regulations from time to time, at such price being not less than the price determined in accordance with the pricing formula provided under the SEBI Regulations and the Specified Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on a recognized Stock Exchange, or as may be permitted from time to time under the SEBI Regulations.

RESOLVED FURTHER THAT 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 SEBI Regulations.

RESOLVED FURTHER THAT in the event of issue of Specified Securities by way of a QIP, the 'Relevant Date' on the basis of which the price of the Specified Securities shall be determined as specified under SEBI Regulations, shall be the date of the meeting in which the Board or the Committee of Directors duly authorized by the Board decides to open the proposed issue of Specified Securities or such other date as may be decided by the Board and as permitted by the SEBI Regulations, subject to any relevant provisions of applicable laws, rules and regulations as amended from time to time, in relation to the proposed issue of the Specified Securities.

RESOLVED FURTHER THAT in the event of issue of Other Specified Securities, the number of Equity Shares and /or conversion price in relation to Equity Shares that may be issued and allotted on conversion shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring exercise.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issue of Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevalent market practices in the capital markets including but not limited to the terms and conditions relating to variation of the price or period of conversion of Other Specified Securities into Equity Shares or for issue of additional Securities and such of these Securities to be issued, if not subscribed, may be disposed of by the Board, in such manner and/or on such terms including offering or placing them with banks /financial institutions /mutual funds or otherwise, as the Board may deem fit and proper in its absolute discretion, subject to applicable laws, rules and regulations.

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"), pursuant to the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depositary 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 or such other date as may be decided by the Board subject to the relevant provisions of the applicable law, rules and regulations as amended from time to time, in relation to the proposed issue of the securities.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and any issue, offer and allotment of Securities, the Board be and is hereby authorized to take all such actions, give such directions and to do all such acts, deeds, things and matters connected therewith, as it may, in its absolute discretion deem necessary, desirable or incidental thereto 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, the entering into and executing arrangements/agreements for managing, underwriting, marketing, listing of Securities, trading, appointment of Merchant Banker(s), Advisor(s), Registrar(s), paying and conversion agent(s) and any other advisors, professionals, intermediaries and all such agencies as may be involved or concerned in such offerings of Securities and to issue and sign all deeds, documents, instruments and writings and to pay any fees, commission, costs, charges and other outgoings in relation thereto and to settle all questions whether in India or abroad, for the issue 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 conducting all requisite filings with GOI, RBI, SEBI, Stock Exchanges, if required and any other concerned authority in India or outside, and to give such directions that may be necessary in regard to or in connection with any such issue, offer and allotment of Securities and utilization of the issue proceeds, as it may, in its absolute discretion, deem fit, without being required to seek any further consent or approval of the members or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the Members of the Company.

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 authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company to give effect to the aforesaid resolution and thereby such Committee of Directors or one or more such Directors as authorized are empowered to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modifications as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in this regard."

Thereafter the Chairman invited comments and views from the shareholders. In response to the Chairman's invitation, the following speakers spoke at the Meeting. The salient points of their appreciation/observations/comments/queries are as given below.

1. Ms. Ashalata Maheshwari :

- Praised the Chairman with her shower of words.
- Appreciated the Company Secretary and the entire team for an informative and transparent Annual Report.
- Praised the Company Secretary and his team for organizing Lavasa visit and said that it was well handled by the Company.
- Enquired on the launch date of the Lavasa IPO.
- Requested the Chairman to make a representation to the Government in respect of the overdue claims and that shareholders are willing to extend their wholehearted support to the Company in this regard.
- Wanted to know on the CAPEX plan if any for expansion.
- Praised TSR Darashaw for their registry services.
- Supported all the resolutions.

2. Ms. Lekha Shah:

- Thanked the Company Secretary for an informative Annual Report.
- Stated that she is glad that the turnover of the Company has shown as increase of 4.6% as compared to the previous year.
- Although there was no dividend in the present year, she was hopeful that in the future years, Company will reward shareholders with handsome dividends.
- Thanked Mr. Santosh Kadam from Secretarial Team for arranging a wonderful visit to Lavasa.
- Welcomed Ms. Harsha Bangari on the Company's Board.
- Supported all the resolutions.
- Concluded her speech with the hope that Company will come out with very good results in future.

3. Mr. Ronald Fernandes :

- Thanked the Company Secretary and team for sending the Annual Report on time.
- Praised the Annual report cover
- He drew attention to the page no. 89 of the Annual report, Annexure II to the Board's report i.e. the Remuneration policy of the Company wherein the objective, role of the Committee, Policy relating to the remuneration for Directors, Key managerial Personnel (KMP) and Senior Management Employees has been stated in a transparent manner.
- Mentioned that the Company could have considered Dividend to its shareholders.

- Suggested that the insider front cover page could have the photograph of the founder of the Company instead of being left blank and be followed by the Director's photographs.
- Would like to have the annual reports of the subsidiaries.
- Praised the Company Secretary for organizing an excellent visit to Lavasa.
- Supported all the resolutions and concluded his speech.

4. Mr. Beruz Pouredehi :

- Drew attention to page no. 29 where Chairman and Managing Director's salary is appearing and was categorical to state that the remuneration is meagre compared to what CMD deserves and expressed that CMD should be drawing much more.
- With regard to Mr. Rajgopal Nogja's remuneration, he stated it was around 5 crores and that Mr. Nogja should be rewarded more.
- Expressed his unhappiness about the departure of Mr. V.P. Kulkarni from this Company.
- Although he couldn't attend Lavasa visit, appreciated Company for the wonderful arrangements at Lavasa visit and conveyed special thanks to Mr. Pankaj Bahal and Mr. Santosh Kadam for their efforts involved.
- Wished the Company the very best of luck for future.
- Hoped that the Company will be in the dividend list soon.
- Praised Company for excellent CSR activities.
- Expressed his thanks to the Board of Directors.

5. Mr. Adil Irani :

- Enquired on the average size of project.
Chairman replied stating that generally the Company bids for projects over Rs. 500 Crores . However considering the market conditions, on an average , Company bids for projects above Rs.100 Crores.
- Wanted to know whether distribution of shareholding pattern has been given in the Corporate Governance Report.
- Appreciated the Company for Lavasa visit which was well organized and nicely arranged. Suggested that as shareholders of older age may have found it a bit difficult to travel upto the Head office of the Company in the morning for catching the bus to Lavasa, Dadar could have been a central point for pick up of all shareholders.
- Wished all the Best to the Company and concluded his speech.

6. Mr. Tushar Sodha :

- Appreciated the Company for an informative Annual Report prepared in compliance with the new Companies Act, 2013 which was received in time.
- Wanted to know the cumulative order book position as on 30th June 2015 for the first quarter.
- Was glad that Company was gradually coming out from the losses in the last 3 to 4 years.
- Complimented the Company on organizing Lavasa visit and stated it was handled very well and all the shareholders were properly taken care of by the team of Mr. Pankaj Bahal and Mr. Santosh Kadam.
- Thanked the Board of Directors and concluded his speech. .

7. Mr. Seshan Krishnamoorthy:

- Thanked the Company for publishing the Annual Report on environmental friendly paper.
- Suggested that Notice of the AGM should be placed on 1st or 2nd Page or at the end of the Annual Report so that there is no need to search through the entire Annual Report.
- He also suggested that we could build apartments, houses for 500 sq. feet carpet area for middle class, lower middle class people specially for bank employees, defense staff etc. at Panvel, Karjat, Badalapur in a huge scale by taking the project from MHADA.
- Wanted to know when we will be back on Dividend list.
- Expressed that Lavasa is taking a long time to become self sufficient.
- Suggested that Prime Minister, Finance Minister and the Defense Minister should once visit Lavasa to see how Company has built a smart city at Lavasa .

8. Mr. Jehangir Batiwala:

- Firstly, he appreciated the great efforts taken by Mr. Pankaj Bahal and Mr. Santosh Kadam for organizing an excellent visit to Lavasa.
- Although he had not been for this visit, he conveyed that his father who had gone for the Lavasa visit has showered praises for the Company for an indeed memorable and wonderful trip to Lavasa. .
- Congratulated the Company Secretary for sending the Annual Report on time which was colourful, very informative and transparent and compliant with the good corporate governance practices.
- Suggested that the blank/left out sides/pages in the Annual Report could contain the vision and mission statement of Company.
- Also suggested that Corporate Information page could contain phone numbers, designation, email ids, photos of the eminent Board of Directors alongwith details of the Compliance officer.
- Was of the view that financial highlights containing historical financial information on EPS, Book value, Order value etc for previous years be included in a page so that shareholders will find it informative and can preserve it for their records.
- Expressed that notice should be in the front pages of the Annual Report.
- Appreciated the Company for the commendable results and good order book value.
- Enquired whether there is any capex requirement and how is the Company proposing to fund the same.
- Wanted to know more on new projects, expansion plans and also about any old projects which was on BOT basis and has started to give revenues.

9. Mr. Sharadkumar Jivraj Shah:

- Congratulated Ms. Shalaka Gulabchand Dhawan on her appointment as Whole-time Director on Board.
- Drew attention to page no. 95 of the Annual Report and stated that in respect of Chairman and Managing Director, no remuneration has been drawn by him for FY 2014-15 which is not appropriate in any manner. He actually deserves to be remunerated and rewarded more for steering through challenging times.
- Thanked the Company Secretary and his team for organizing Lavasa visit for around 80 shareholders which was a grand success with great arrangements. He appreciated the concept of charging partial cost of the visit to shareholders and

emphasized that Company should charge for such visits and thereby limit the numbers to really interested shareholders.

Chairman immediately replied to Mr. Shah to clarify that the Company has only collected a small token sum towards visit charges from shareholders which was given to Christel House, a school run at Lavasa for providing high quality education to economically under-privileged children.

- He queried on the proposed Metro 3 project to which Chairman replied to him satisfactorily.

10. Mr. Kaushik Shahukar :

- Thanked Mr. V. P. Kulkarni for sending the Annual report on time and also thanked all the Board members.

11. Mr. Babulal Parekh :

- Queried on a few ongoing projects to which the Chairman replied to his satisfaction.

12. Mr. Kishore Makhija :

- Appreciated the Company for sending informative, transparent and colourful Annual Report on time.
- Wanted to know if there is any export performance and the figures for the same.
- Emphasised that Company should focus on issues such as delayed repayment of debt and when is the Company likely to clear debt which had fallen due on 31st March 2015.
- Mentioned that in respect of an application to Central Government for approval for payment of managerial remuneration to Chairman and Managing Director for Rs.10.66 crores for FY 2013-14 , only Rs. 1.92 crores has been approved by the Central Government. He sincerely hoped that the representation made to the Ministry to reconsider Company's application gets favourably considered and approval is received soon for payment of the entire remuneration.
- Also queried regarding EPS, long terms borrowings etc to which Chairman replied satisfactorily.

13. Ms. Smita Shah :

- Congratulated the Company Secretary and the team for the informative and colourful Annual Report sent to the shareholders on time.
- Requested for dividend to be given to the shareholders in near future.
- Praised the Chairman and thanked the Board of Directors.
- Regretted that she was unable to attend the Lavasa visit and requested the Chairman to organize a visit to Lavasa or to some other company site in Mumbai.

14. Mr. Gautam Tiwari :

- Praised the Chairman for his impressive opening speech.
- Congratulated Ms. Shalaka Gulabchand Dhawan for being appointed on the Board.
- Appreciated the secretarial work of Mr. Vithal Kulkarni, the Company Secretary and his team.
- Also complimented the work of TSR Darashaw Ltd, R& T agents to the Company.
- Was thankful to the Company for arranging the Lavasa visit.

- Inquired about the tentative timelines for launch of Lavasa IPO.
 - Expressed his support for all resolutions and stated that he will ever remain proud to be an HCC shareholder forever.
15. **Mr. Michael Martins:**
- Queried on Lavasa project to which CMD replied to him.
16. **Mr. Shailesh Mahadevia :**
- Appreciated the patience and confidence exhibited by the Chairman during such difficult times and also the Chairman's letter in which the company's present situation has been detailed appropriately.
 - Praised the Company Secretary for sending an informative and transparent Annual report in a timely manner.
 - Enquired whether Company is planning to build any other Smart City.
 - Although he couldn't visit Lavasa due to ill health, he thanked the Company for refunding the monies immediately.
17. **Ms. Shobhana Mehta :**
- Congratulated the new Directors appointed on the Board viz; Ms. Shalaka Gulabchand Dhawan, Dr. Omkar Goswami and Ms. Harsha Bangari.
 - Appreciated Mr. V.P. Kulkarni and the entire team for sending a colourful and informative Balance sheet on time.
 - Hoped that the Company will be able to give dividend soon.
 - Requested for Lavasa visit once again as she could not make it for the first visit.
 - Supported all the resolutions.
18. **Mr. Dinesh Bhatia :**
- Appreciated the Board and the management of the Company for striving enough during tough times.
 - Expected the Lavasa IPO to be launched soon.
 - Queried on short term borrowings to which Chairman answered promptly.
 - Thanked the Chairman for the arrangements done at Lavasa during the shareholders' visit.
19. **Mr. Suresh Asudani:**
- Congratulated the Board for Company's better results compared to last year.
 - Requested for dividend to be declared soon.
20. **Mr. Rajendraprasad Joshi:**
- Thanked the Secretarial team for a detailed Annual report.
 - Appreciated the Company for organizing the Lavasa visit and said he really liked it.
 - Enquired on the debt equity ratio.
 - Supported all the resolutions.

21. Mr. Zahur Maniar:

- Since we have business office in Switzerland , are we undertaking any foreign projects to which the Chairman replied to him to his satisfaction.

22. Mr. S.J. Mehta :

- Praised the Chairman and the Walchand Group and stated that he feels very proud of the Chairman. He wished that an Auditorium/Hall be built in the name of Mr. Ajit Gulabchand and the AGM of the Company should take place there.
- Even foreigners know about the Lavasa city built by HCC.
- Suggested that Company should go ahead with Lavasa IPO and all the shareholders will extend their entire support for the same.
- Regarding the managerial remuneration matter of Chairman, he was highly critical about the Ministry of Corporate Affairs and its manner of handling the application for Chairman's remuneration for FY 2012-13 and FY 2013-14. He stated that he felt ashamed that government has not accorded its sanction for paying the entire remuneration to Chairman for the aforesaid years, which is really frustrating.
- He regretted that in the light of this background, Chairman has so far not drawn any remuneration for FY 2014-15 ,despite having worked hard and put in unstinted efforts and toil for long years in building HCC to its glory. He was of the view that apparently government does not believe in rewarding hard working entrepreneurs to keep them motivated to steer through difficult times. He stated that the Chairman was more than deserving to receive his entire remuneration and expressed his full fledged support to Chairman to draw his full remuneration for FY 2014-15.
- He stated on behalf of all the shareholders collectively that in respect of application which is pending approval for Chairman's remuneration, Company should make a representation to the government emphasizing that shareholders are the final authority to approve Chairman's remuneration. He expressed full support of the shareholders for payment of entire remuneration to Chairman for FY 2014-15 which was already approved by the shareholders at the Annual General Meeting of the Company held in June 2013.
- The other shareholders present at the meeting endorsed Mr. Mehta's views and expressed their wholehearted support to Chairman to draw entire remuneration for FY 2014-15.

As all the speakers present at the meeting had concluded their speech, Chairman thanked the shareholders present at the meeting for their valuable comments and suggestions and particularly thanked them for their faith, unstinted support and understanding during these difficult times.

He responded to the shareholder queries to the fullest satisfaction of the shareholders. In respect of some queries which were raised by the shareholders, the Chairman invited attention of the shareholders to his opening speech wherein he had covered some of the points/aspects.

While replying to specific queries raised by speakers, the Chairman stated in response to the query on Capital expenditure that Company has kept its capital expenditure to the minimum in order to have better asset utilization. Secondly regarding raising money from abroad for funding

the Company's capital needs, he stated that there is a foreign exchange risk involved in raising foreign funding and assured the shareholders that Company is exploring every possible avenue to raise monies to tide over the present situation.

He called upon the shareholders to urge the Government to honour contracts and make payment to contractors on time as it sharply impacts the functioning of business. With the Government defaulting on its payments, repayment of debt takes longer and interest costs mounts up which makes industry carry on business under the threat of their survival. He also requested shareholders to appeal to government in some forum to lower the rate of interest to accelerate the cycle of investment and repayment.

With regard to Lavasa he stated that due to environmental clearance hurdles, the project had almost come to a standstill and reeled under tremendous liquidity crunch in the last 3 – 4 years. Now with the environment clearances in place, Lavasa was on track and construction work has recommenced at Lavasa. He emphasized that the total land at Lavasa is around 12,000 acres freehold land which in itself is a worthy asset in terms of its market value.

As regards dividend proposal, he stated that in tight liquidity conditions, the Company is ably managing the cash flows for the Company operations including the commitment for principal repayment and interest payment albeit in a delayed manner which has placed a constraint on cash outflow for dividend purposes. He added that he would be overly glad if dividend is declared soon, as he will be one of the biggest beneficiaries to receive dividend.

As some shareholders expressed displeasure about the government's decision to approve a lesser remuneration for CMD for FY 2012-13 and FY 2013-14 and urged him to draw the entire remuneration for FY 2014-15, CMD thanked them for their kind words and stated that there seems to be something fundamentally wrong with the Government's decision in according approval for his remuneration.

In the light of the views expressed by shareholders regarding CMD's remuneration, the Company acknowledges the fairness and justification for CMD to draw entire remuneration which has been more than amplified in the representations made till date to Ministry of Corporate Affairs for FY 2012-13 and FY 2013-14.

In view of the inordinate delay by the Ministry in according approval for Company's application on CMD's remuneration for FY 2014-15 and as it was expressed by shareholders that the same was already approved by them, the Company would take appropriate decision for payment of the said remuneration to CMD.

With the new government and its reform measures, the Chairman hoped that the worst is over and that the Company is surely treading back on its path of growth slowly but steadily.

He thanked all the shareholders for listening to him patiently and with rapt attention. He also thanked all the speakers for their words of praise, interest shown in the Company's growth, deep concern and support extended on his remuneration matter and assured them that the views expressed by them were fully respected and would be duly taken care of.

He then ordered voting by Poll/Ballot paper to be taken at the AGM on all the items of business as listed in the Notice of the AGM dated April 30, 2015 and as mentioned earlier Mr. B. Narasimhan, Scrutinizer with the help of the Corporate Secretarial staff shall administer the voting process at the AGM.

At the sake of repetition, he informed shareholders that this Poll is restricted only to those shareholders who have not participated earlier through the process of remote e-Voting.

The Chairman also informed the shareholders that the combined voting results of the votes cast through Remote e-voting and voting by poll at the meeting, on all resolutions, once finalized, shall be submitted by the Scrutinizer in his combined report to the Company and the same shall be announced thereafter by the Company Secretary by intimation to the Stock Exchanges and shall be uploaded on the website of the Company.

He then thanked all the members for their continued support to the Company and declared the meeting closed after the completion of the poll proceedings. The shareholders proposed a vote of thanks to the Chair.

Mr. B. Narasimhan took charge to conduct the proceedings for the poll process.

His team and the staff of TSR Darashaw Private Ltd, the Company's Registrars & Share Transfer Agents (RTA) distributed the Poll papers to the shareholders at the venue.

Before the voting began, Mr. Narasimhan showed the empty poll box to the shareholders and got it locked up. After the poll box was locked, he requested the shareholders to cast their vote by depositing the Poll paper in the ballot box.

Accordingly the shareholders casted their votes into the Poll box. The Poll box was sealed and taken into safe custody by Mr. Narasimhan for scrutiny of the votes and submission of the combined report later.

Thereafter the shareholders dispersed from the AGM venue.

Results of Remote E-voting and Poll :

The combined report of the Scrutinizer on the results of remote e-voting and poll were submitted by Mr. B. Narasimhan, Scrutinizer to the Chairman on July 15, 2015 and the same was countersigned by the Company Secretary as authorised by the Chairman and thereafter immediately announced by the Company Secretary by intimation to the Bombay Stock Exchange and National Stock Exchange and was also uploaded on the website of the Company.

As per the combined Scrutinizers' Report all the resolutions as mentioned in the Notice stands passed with the requisite majority of the shareholders. As per the provisions of the Companies Act 2013 and the Companies (Management and Administration) Rules 2014 as amended, it is stated that subject to sufficient votes, the resolutions shall be deemed to be passed on the date of the relevant meeting of the members. Since the Scrutinizers' report reflects that sufficient votes have been received in respect of all the resolutions they are deemed to be passed as of the AGM date namely July 14, 2015.

A copy of the Scrutinizer's combined report dated July 15, 2015 attached to these Minutes forms an integral part of the Minutes.

Encl: Copy of the Scrutinizer's combined report dated July 15, 2015.

Place : Mumbai
Date : July 30, 2015

Sd/-
CHAIRMAN

**Combined Scrutinizer's Report on Remote E-voting & Voting conducted at the 89th AGM
of Hindustan Construction Company Limited (HCC) held on July 14, 2015 at 11 a.m.**

To,
The Chairman & Managing Director,
Hindustan Construction Company Limited
Hincon House, 11th Floor, 247 Park,
LBS Marg, Vikhroli (W),
Mumbai - 40008

89th Annual General Meeting of the Equity Shareholders of Hindustan Construction
Limited held on Tuesday, July 14, 2015 at 11.00 AM at Walchand Hirachand Hall, Indian
Merchants' Chamber, Indian Merchants' Chamber Marg, Churchgate, Mumbai 400 020

**Sub: Passing of Resolution(s) through electronic voting pursuant to section 108 of the
Companies Act 2013 read with Rule 20 of the Companies (Management and
Administration) Rules, 2014 as amended.**

The Board of Directors of HINDUSTAN CONSTRUCTION COMPANY LIMITED
(hereinafter referred to as the "Company" or "HCC") at its meeting held on April 30, 2015
has appointed me as the Scrutinizer for the Remote E-voting process as well as to scrutinize
the physical ballot forms to be received from the members at the venue of the AGM
pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies
(Management and Administration) Rules, 2014 and in accordance with the Listing
Agreement. I say, I am familiar and well versed with the concept of electronic voting system
as prescribed under the said Rules and the SEBI circular No. CIR/CFD/POLICY
CELL/2/2014 dated April 17, 2014 issued in this regard.

Report on Scrutiny:

- The Company had appointed National Securities Depository Limited ("NSDL") as
the Service provider, for the purpose of extending the facility of Remote E-Voting to
the Members of the Company. TSR Darashaw Limited is the Registrar and Share
Transfer Agents ('RTA') of the Company.



C/O. Karvy Computershare Pvt. Ltd. 24-B Raja Bahadur Mansion, Ground Floor, Ambalal Doshi Marg, B/H BSE, Fort, Mumbai - 400 023.
T : 91 22 6623 5454 D: 91 22 6623 5411 Fax: 91 22 6633 1135 Cell : 9820142331/9004089490
E-mail : narasimhan.b8@gmail.com // bn@karvy.com

Real : 601/602, B-wing, Cosmic Heights, Bhakti Park, Ima Theater Compound, Wadala (E), Mumbai - 400 037.
(T) : 91 22 2403 6596

- The Service Provider had provided a system for recording the votes of the Members electronically on all the items of the business (both Ordinary and Special businesses) sought to be transacted in the 89th Annual General Meeting (AGM) of the Company, which was held on Tuesday, July 14, 2015.
- The Service Provider had set up electronic voting facility on their website, <https://www.evoting.nsdl.com> The Company had uploaded all the items of the business to be transacted at the AGM on the website of the Company and also the Service Provider to facilitate their Members to cast their vote through Remote E-Voting.
- The internal cut-off date for the dispatch of the Notice of the Annual General Meeting (AGM) was June 12, 2015 and as on that date, there were 210102 Members of the Company. The service provider had sent the Notices of the AGM along with Annual Report and E-voting details by email to 130307 Members whose email Id was made available by the two Depositories and for those members, holding in physical form, who had registered their email Id with the RTA. In respect of 79795 Members, who's Email Ids are not available; the Notices were sent by courier. In respect of 2165 cases, where the transmissions through email had failed, the Company had sent the Notice of the AGM along with Annual Report and E-voting details through physical form by courier.
- The Notices sent (both through email and physical form) contained the detailed procedure to be followed by the Members who were desirous of casting their votes electronically as provided in the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended.
- The Cut-off date for the purposes of identifying the Members who will be entitled to vote on the resolutions placed for approval of the Members was, July, 8, 2015.
- As prescribed in the aforesaid Rules, the Remote E-Voting facility was kept open for four days from Friday 9.00 AM from July 10, 2015 to Monday, July 13, 2015 at 5:00 P.M.



- The Company completed the dispatch of the notices to the members by Saturday, June 20, 2015.
- As prescribed in clause (v) of sub rule 4 of the Rule 20, the Company also released an advertisement, which was published 21 days before the date of the AGM in English in Business Standard newspaper (All Editions) having country-wide circulation dated June 23, 2015 and in Marathi in Maharashtra Times newspaper dated June 23, 2015. The notice published in the newspaper carried the required information as specified in Sub Rule 4(v) (a) to (h) of the said Rule 20.
- At the end of the voting period on July 13, 2015 at 5.00 P.M., the voting portal of the Service Provider was blocked forthwith. The limited information for the shareholders who have cast their votes, such as name folio and number of shares held was obtained from the service provider.
- At the venue of the 89th AGM of the Company held on July 14, 2015, the facility to vote through Ballot Paper was provided to facilitate those members present in the meeting but could not participate in the Remote E-voting to record their votes.
- On July 14, 2015, after counting of the votes conducted at the venue of the AGM through ballot paper, the votes cast through Remote E-Voting facility was duly unblocked by me as a Scrutinizer in the presence of Mr. Sameer Shaikh and Mr. Rahul Patel who acted as the witnesses, as prescribed in Sub Rule 4(xii) of the said Rule 20.
- After the voting at the AGM was concluded, 1 (one) ballot box kept for the purpose of casting of votes were locked in my presence with due identification marks placed by me. The locked ballot boxes were subsequently opened in my presence and in presence of two witnesses, as mentioned above, and the ballot papers were diligently scrutinized. The ballot papers were reconciled with the records maintained by the Registrar and Transfer Agents of the Company and the authorizations / proxies lodged with the Company. The ballot papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.



- Thereafter, I as a Scrutinizer duly compiled details of the Remote E-Voting carried out by the Members and the physical voting done at the venue of the AGM by way of Ballot paper, the details of which are as follows:

The results of the Remote E-voting together with that of the voting conducted at the venue of the AGM by way of Ballot Papers are as under:

Details	Remote E-voting	Voting through Ballot paper at AGM	Total voting
Number of members who cast their votes	292	86	378
Total number of Shares held by them	145330322	318090516	463420838
Valid votes	As per details provided under each one of the Resolution(s) mentioned hereunder		
Abstained / Invalid Votes	As mentioned under each one of the Resolution(s) mentioned hereunder		

Note: Percentage of votes cast in favour or against the resolutions are calculated based on the Valid Votes cast through Remote E-Voting and Physical Voting at the venue of the meeting.



ORDINARY BUSINESS

I) Item No. 1 of the Notice (As an Ordinary Resolution):

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2015 including the Audited Balance Sheet as at March 31, 2015 and the Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid/ ABSTAINED votes
	Nos.	%age	Nos.	%age	Nos.
Remote E-voting	140094502	96.398	5235445	3.602	375
Physical Voting	318090246	99.999	20	0.001	250
TOTAL	458184748	98.87	5235465	1.13	625

II) Item No. 2 of the Notice (As an Ordinary Resolution) :

Not to fill the vacancy caused by the retirement of rotation of Mr. D M Popat who has not sought reappointment

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid/ ABSTAINED votes
	Nos.	%age	Nos.	%age	Nos.
Remote E-voting	145239241	99.940	87501	0.060	3580
Physical Voting	318090496	99.999	20	0.001	0
TOTAL	463329737	99.981	87521	0.019	3580

III) Item No. 3 of the Notice (As an Ordinary Resolution):

Ratification of appointment of M/s. Walker Chandiok & Co LLP Chartered Accountants, (Firm Registration no 001076N) as the Statutory Auditors of the Company



Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid/ ABSTAINED votes
	Nos.	%age	Nos.	%age	
Remote E-voting	145312663	99.989	16240	0.011	1419
Physical Voting	318090246	99.999	20	0.001	250
TOTAL	463402909	99.996	16260	0.004	1669

IV) Item No. 4 of the Notice (As an Ordinary Resolution):

To appoint Mr. Rajas R Doshi (DIN 00050594) as an Independent Director of the Company for a period effective from March 17, 2015 till the conclusion of the 93rd AGM of the Company.

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid/ ABSTAINED votes
	Nos.	%age	Nos.	%age	
Remote E-voting	140012084	96.343	5314804	3.657	3434
Physical Voting	318090496	99.999	20	0.001	0
TOTAL	458102580	98.853	5314824	1.147	3434

V) Item No. 5 of the Notice (As an Ordinary Resolution):

To appoint Mr. Anil C. Singhvi (DIN 00238589) as an Independent Director of the Company for a period of effective from March 17, 2015 till the conclusion of the 93rd AGM of the Company

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid/ ABSTAINED votes
	Nos.	%age	Nos.	%age	
Remote E-voting	140488027	96.670	4838985	3.330	3310
Physical Voting	318090496	99.999	20	0.001	0
TOTAL	458578523	98.956	4839005	1.044	3310



VI) Item No. 6 of the Notice (As an Ordinary Resolution):

To appoint Mr Omkar Goswami (DIN00004258) as an Independent Director of the Company for a period effective from April 30, 2015 till the conclusion of the 93rd AGM of the Company

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid/ ABSTAINED votes
	Nos.	%age	Nos.	%age	Nos.
Remote E-voting	140480349	96.666	4845738	3.334	4235
Physical Voting	318090496	99.999	20	0.001	0
TOTAL	458570845	98.954	4845758	1.046	4235

VII) Item No. 7 of the Notice (As a Special Resolution):

To appoint Ms. Shalaka Gulabchand Dhawan as a Whole-time Director of the Company for a period of 5 years w.e.f April 30 2015 on such terms as specified in the Resolution

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid/ ABSTAINED votes
	Nos.	%age	Nos.	%age	Nos.
Remote E-voting	117294041	80.710	28033491	19.290	2792
Physical Voting	318090496	99.999	20	0.001	0
TOTAL	435384537	93.951	28033511	6.049	2792

VIII) Item No. 8 of the Notice (As a Special Resolution):

To substitute the Articles of association of the Company with a new Articles of Association

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid/ ABSTAINED votes
	Nos.	%age	Nos.	%age	Nos.
Remote E-voting	139609004	99.491	714410	0.509	5006908
Physical Voting	318090246	99.999	20	0.001	250
TOTAL	457699250	99.844	714430	0.156	5007158



IX) Item No. 9 of the Notice (As an Ordinary Resolution):

To ratify the remuneration payable to M/s. Joshi Apte & Associates Cost accountants
(Firm Registration number (00240) as the cost accountants of the Company for FY 2014-15

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid/ ABSTAINED votes
	Nos.	%age	Nos.	%age	Nos.
Remote E-voting	145305038	99.991	13061	0.009	12223
Physical Voting	318090246	99.999	20	0.001	250
TOTAL	463395284	99.997	13081	0.003	12473

X) Item No. 10 of the Notice (As a Special Resolution):

Enabling Resolution to sell, transfer or otherwise dispose of the whole or substantially the whole of the entire investment / shares held by HCC Concessions Ltd., a subsidiary of HCC Ltd., in Nirmal BOT Ltd., Dhule Palesner Tollway Ltd., Baharampore-Farakka Highways Ltd., and Farakka - Raiganj Highways Ltd.

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid/ ABSTAINED votes
	Nos.	%age	Nos.	%age	Nos.
Remote E-voting	139800427	99.626	524239	0.374	5005656
Physical Voting	318090246	99.999	20	0.001	250
TOTAL	457890673	99.886	524259	0.114	5005906

XI) Item No. 11 of the Notice (As a Special Resolution):

Enabling Resolution for for raising funds by of issuance of Foreign Currency Convertible Bonds or through Depository receipts or QIP, etc for an amount not exceeding Rs. 1000 crore

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid/ ABSTAINED votes
	Nos.	%age	Nos.	%age	Nos.
Remote E-voting	75761559	52.131	69567773	47.869	990
Physical Voting	318090496	99.999	20	0.001	0
TOTAL	393852055	84.988	69567793	15.012	990

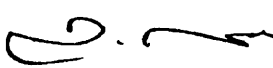


All the Resolutions mentioned in the AGM Notice as per the details above stand passed under Remote E-voting and voting conducted at AGM by way of Ballot Papers with the requisite majority and deemed to be passed as on the date of the AGM.

A Compact Disc (CD) containing a list of equity shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid for each resolution is enclosed.

I hereby confirm that I am maintaining the Registers received from the RTA and electronic voting data received from the Service Provider, in respect of the votes cast through Remote E-Voting and voting conducted at AGM by way of Ballot Papers by the Members of the Company. The Ballot papers and all other relevant records relating to e-voting and physical voting are under my safe custody and will be handed over to the Company Secretary for safe keeping.

Thanking you,
Yours Faithfully
For B.N. & Associates


CS B Narasimhan
(Proprietor)
(FCS no 1303 COP no 10440)

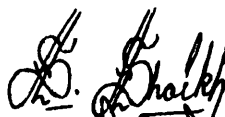


Place: Mumbai
Date: July 15, 2015

Witnesses:

1. Mr. Sameer Shaikh

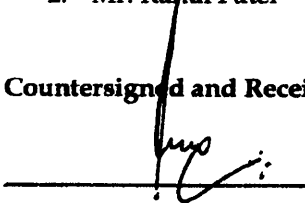
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2. Mr. Rahul Patel

:

Countersigned and Received the Report:


Signed by Mr. V P Kulkarni

Authorized Representative

Place : Mumbai
Date: July 15, 2015