Hindustan Motors

Registered Office :
Hindustan Motors Limited
Birla Building, 14th Floor
9/1, R. N. Mukherjee Road
Kolkata - 700 001

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September 10, 2015

1 The Manager, Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051
(Company Code : HINDMOTORS)

2 Corporate Relationship Dept.
BSE Limited
1st floor, New Trading Ring
Rotunda Building, P. J. Towers
Dalal Street, Fort
Mumbai – 400 001
(Company Code : 500500)

Dear Sir(s),

Pursuant to the provisions of Clause 31(d) of the Listing Agreement, enclosed please find a copy of the proceedings of the Annual General Meeting of the Company held on 14th August, 2015.

Thanking you,

Yours faithfully,
For Hindustan Motors Limited

Tarun Kumar Kabra
Company Secretary

Encl : As above.

MINUTES OF THE PROCEEDINGS OF SEVENTYTHIRD ANNUAL GENERAL MEETING OF HINDUSTAN MOTORS LIMITED HELD AT ROTARY SADAN, 94/2, CHOWRINGHEE ROAD, KOLKATA 700 020 ON FRIDAY THE 14th AUGUST, 2015 AT 11.00 AM

Present

Directors

1. Shri A. Sankaranarayanan
2. Shri Raj Kamal Johri
3. Shri Uttam Bose
4. Smt. Mou Mukherjee

Members

1601 Members in person holding in aggregate 527710 shares as per attendance slips deposited with the Company.

38 Members through proxies deposited with the Company and holding in aggregate 66949025 shares.

Company Secretary

Shri Tarun Kumar Kabra

Statutory Auditors

Shri Asish Kumar Mukhopadhyay, partner of M/s. Ray & Ray, Chartered Accountants

Secretarial Auditor

Shri A. K. Labh, Practicing Company Secretary and proprietor of M/s. A. K. Labh & Co., Company Secretaries

Scrutinizer

Shri Anjan Kumar Roy, Practicing Company Secretary

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TARUN KUMAR KABRA
Company Secretary

Chairman/Chairperson of the Committees

Smt. Mou Mukherjee, the Chairperson of the Audit Committee and Shri A. Sankaranarayanan, the Chairman of the Stakeholders Relationship Committee both were present in the meeting and Shri Raj Kamal Johri, one of the Directors of the Company, duly authorized by Shri Sanjay Basu, the Chairman of the Nomination and Remuneration Committee vide his letter dated 10th August, 2015 was also present in the meeting.

1 Chairman of the Meeting

Shri Joytirindra Narayan Kundu proposed the name of Mr. A. Sankaranarayanan as Chairman of the Meeting and the same was seconded by Shri Kashmir Lal Mallik and he was elected as Chairman of the meeting unanimously.

Thereafter Shri A. Sankaranarayanan was called to the Chair.

2 Quorum

The Chairman having found the quorum present in the meeting declared the meeting validly constituted. It was informed by the chairman that Shri Sanjay Basu, Director of the Company, was unable to attend the meeting due to his pre-occupation.

3 Notice

With consent of the members present, the Notice dated 29th May, 2015 convening the meeting was taken as read.

4 Statutory Records

The Chairman of the Meeting informed the members present, that the Statutory Registers and documents as referred to the Notice are lying open at the meeting venue and would remain open and accessible for inspection during the continuance of the meeting to any person having a right to attend the meeting.

5 Chairman's speech

Before taking up the formal agenda of the meeting for consideration of the members, the Chairman delivered his speech. In his speech the Chairman summarized the overall economic environment, the

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performance of the Company for the year under review and the present status of the Company and also indicated the initiatives on hand.

6 Voting

The members were informed that,

a. remote e-voting facility was provided to the members of the Company to cast their vote in connection with all the resolutions as proposed in the notice of the Annual General Meeting (AGM) during the period from 10th August, 2015 (9.00 A.M.) to 13th August, 2015 (5.00 P.M.)
b. the voting through ballot paper was also available at the AGM.
c. a person, whose name was recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. August 7, 2015 only would be entitled to avail the facility of remote e-voting/voting at the meeting.
d. the members attending the meeting, who had not already cast their vote through remote e-voting would be able to exercise their voting rights at the meeting.
e. the members who had already cast their vote through remote e-voting might attend the AGM but would not be entitled to cast their vote again at the AGM.
f. Shri Anjan Kumar Roy, FCS, a Company Secretary in practice was appointed as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner
g. the Scrutinizer would first count the votes cast on all the resolutions at the venue of the AGM in the presence of two witnesses not in the employment of the Company and thereafter, unblock the data of the remote e-voting.
h. the Scrutinizer, after scrutinising the votes cast at the meeting and through remote e-voting, would, not later than three days of conclusion of the AGM, submit a consolidated scrutinizer's report.
i. the results declared along with the consolidated scrutinizer's report would be placed on the website of the Company and on the website of Karvy Computershare Pvt. Limited.
j. the results would also be simultaneously be communicated to the Stock Exchanges.
k. subject to receipt of requisite number of votes, the Resolutions would be deemed to have been passed on the date of the Meeting, i.e. August 14, 2015.

Thereafter the following resolutions of the Ordinary Business were moved.

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7 Adoption of Audited financial statements for year ended 31st March, 2015 (Resolution No.1)

The first item of the Agenda was in connection with adoption of Audited Financial Statements. It was informed by the Chairman to the members that as per Section 129 of the Companies Act, 2013, the Board of Directors of the Company was required to lay before the Annual General Meeting Audited Financial Statements comprising of balance sheet as at 31st March, 2015, Statement of Profit and Loss for the year ended 31st March, 2015, Cash Flow Statement for the year ended 31st March, 2015 together with notes forming part of the said Financial Statements and Reports of the Directors and Auditors thereon for the financial year ended 31st March, 2015. Accordingly, the said Financial Statements which had been circulated to all the Members along with Notice of the Annual General Meeting were placed for adoption by the Members of the Company.

Thereafter Shri Kashmir LaL Mallik proposed and Shri Alok Kumar Pal seconded the following Resolution as an Ordinary Resolution:-

"RESOLVED THAT Audited Financial Statements comprising of balance sheet as at 31st March, 2015, Statement of Profit and Loss for the year ended 31st March, 2015, Cash Flow Statement for the year ended 31st March, 2015 together with notes forming part of the said Financial Statements of the Company for the financial year ended 31st March, 2015 together with the Directors' Report as also the Auditors' Report thereon as circulated to all the members of the Company and now laid before this Annual General Meeting, be and are hereby received, considered and adopted."

The Chairman invited queries from members on the audited financial statements for the financial year ended 31st March, 2015 together with Directors' Report and the Auditors' Report thereon. One member raised queries which were suitably replied by the Chairman to the satisfaction of the member.

8 Re-appointment of Shri A. Sankaranarayanan as Director of the Company liable to retire by rotation (Resolution No.2)

Being interested on that item, the Chairman vacated the Chair and entrusted the conduct of the proceedings in respect of the item to Shri Uttam Bose, one of the Directors of the Company. Shri Uttam Bose took the proceedings of the meeting from the Chairman. It was informed by Shri Uttam Bose that the next item on the agenda was an Ordinary

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Resolution in connection with re-appointment of Shri A. Sankaranarayanan as Director of the Company retiring by rotation.

It was informed that as per Section 152 of the Companies Act, 2013, 1/3rd of the total Directors liable to retire by rotation, should retire at the Annual General Meeting of the Company and Shri A. Sankaranarayanan, Director of the Company was retiring at this meeting and being eligible for re-appointment had offered himself for re-appointment.

Thereafter Shri Alok Kumar Pal proposed and Shri Joytirindra Narayan Kundu seconded the following Resolution as an Ordinary Resolution:-

"RESOLVED THAT Shri A. Sankaranarayanan (DIN-00385632), a Director who is due to retire at this Annual General Meeting and who being eligible, offers himself for re-appointment, be and is hereby appointed a Director of the Company liable to retire by rotation."

9 Ratification of appointment of Messrs. Ray & Ray, Chartered Accountants as Auditors of the Company (Resolution No.3)

The proceedings of the meeting were once again taken back by Shri A Sankaranarayanan, the Chairman of the Meeting from Shri Uttam Bose.

It was informed that the next item of the Agenda was regarding ratification of appointment of Messrs. Ray & Ray, Chartered Accountants, Auditors of the Company. It was also informed that that Messrs. Ray & Ray, Chartered Accountants was appointed as Auditors of the Company for a period of five years in the Annual General Meeting held on 25th September, 2014 and as per Section 139 of the Companies Act, 2013, appointment of Auditors was required to be ratified at the Annual General Meeting. Therefore, it was proposed to ratify the appointment of the Auditors for a period from the conclusion of this 73rd Annual General Meeting till the conclusion of the 74th Annual General Meeting of the Company and to fix their remuneration.

Thereafter Shri Kashmir Lal Mallik proposed and Shri Pradip Chatterjee seconded the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to provisions of Section 139 of the Companies Act, 2013 and Rules made thereunder, the appointment of Messrs. Ray & Ray, Chartered Accountants (Registration No. 301072E), as Auditors of the Company approved in the seventy-second Annual

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General Meeting (AGM) held on 25th September, 2014 till the conclusion of seventy-seventh AGM be and is hereby ratified to hold office from the conclusion of the seventy-third AGM till the conclusion of seventy-fourth AGM and that Board of Directors of the Company be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with auditors and that such remuneration may be paid on progressive billing basis to be agreed upon between the Auditors and the Board of Directors."

Thereafter, the following business of the Special Business were moved :

10 Appointment of Smt. Mou Mukherjee as an Independent Director of the Company (Resolution No.4)

The next Resolution, on the agenda, was an Ordinary Resolution in connection with appointment of Smt. Mou Mukherjee as Director of the Company.

In this connection it was informed to the members that

a. Smt. Mou Mukherjee was appointed as an Additional Director of the Company with effect from 30th March, 2015.
b. in terms of the provisions of Section 161 of the Companies Act, 2013 (the Act), Smt. Mou Mukherjee would hold office up to the date of the Annual General Meeting.
c. the Company had received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Smt. Mou Mukherjee for the office of Director of the Company.
d. Smt. Mou Mukherjee was not disqualified from being appointed as a Director in terms of Section 164 of the Act and had given her consent to act as a Director.
e. the Company had received a declaration from Smt. Mou Mukherjee that she met with the criteria of independence as prescribed both under Section 149 of Act and under Clause 49 of the Listing Agreement.
f. the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee of Directors had appointed Smt. Mou Mukherjee as Independent Director for five consecutive years with effect from 30th March, 2015 subject to approval of members.
g. in terms of Section 149 and other applicable provisions of the Act, Smt. Mou Mukherjee being eligible, was proposed for appointment as Independent Director for five consecutive years on the Board of the Company.
h. in the opinion of the Board, Smt. Mou Mukherjee fulfilled the conditions for her appointment as an Independent Director as

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specified in the Act and the Listing Agreement. Smt. Mou Mukherjee was independent of the management.

i. keeping in view her vast expertise and knowledge, it would be in the interest of the Company that Smt. Mou Mukherjee was appointed as an Independent Director.

Thereafter Shri Joytirindra Narayan Kundu proposed and Shri Alok Kumar Pal seconded the following resolution as Ordinary Resolution:-

"RESOLVED THAT Smt. Mou Mukherjee (DIN No.03333993) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 30th March, 2015 and who holds office up to the date of this Annual General Meeting under Section 161 of the Companies Act, 2013 ("the Act") and Article 86 of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any modification(s) or re-enactment(s) thereof for the time being in force), Smt. Mou Mukherjee (DIN No.03333993), a Non-executive Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5(five) consecutive years from 30th March, 2015."

11 Modification of terms of issue of 20,53,00,000 - 10.25% Secured Non-Convertible Debentures of Re.1/- each from non-transferable to transferable (Resolution No.5)

The next Resolution on the agenda was a Special Resolution in connection with the modification in the terms of issue of Secured Non-Convertible Debentures.

In this connection it was informed that the Company had allotted on 29th September, 2014, 20,53,00,000 - 10.25% Secured Non-Convertible Debentures of Re.1/- on private placement basis to the lenders (Banks and Financial Institutions) under Corporate Debt Restructuring (CDR) Package as approved by CDR Empowered Group at its meeting held on 28th June, 2014 towards recompense of interest amount.

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As per the terms of the issue the said debentures were non-transferable. ICICI Bank Limited, one of the debenture holders and Monitoring Institution under CDR, had requested the Company to make the aforesaid Debentures transferable which required the approval of the members. It was therefore proposed to change the terms of the issue of the said Debentures to that extent only and all other terms and conditions of issue of Debentures would remain at par as was approved by the members at their meeting held on 25th September, 2014.

Thereafter Shri Kashmir Lal Mallik proposed and Shri Alok Kumar Pal seconded the following resolution as Special Resolution:-

"RESOLVED THAT, 20,53,00,000 - 10.25% Secured Non-Convertible Debentures of Re.1/- each ("Debentures") issued to lenders pursuant to the Special Resolution approved at the seventy-second Annual General Meeting of the Company held on 25th September, 2014 be made transferable and the terms of issue of the Debentures be modified accordingly to that extent.

RESOLVED FURTHER THAT the Board of Directors including any Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, expedient or desirable and to settle any question that may arise thereto in order to give effect to the aforesaid resolution."

The Chairman thanked the members present in the meeting for their participation and requested them to proceed with the voting.

The meeting concluded with a vote of thanks to the Chair and members present in the meeting at 11.40 A.M.

The abovementioned 5(Five) Resolutions as proposed vide Notice dated 29th May, 2015 and which were approved in terms of the Report dated 17th August, 2015 as submitted by Shri Anjan Kumar Roy, Practicing Company Secretary and the Scrutinizer appointed for the said purpose were hereby construed to be passed in this Annual General Meeting in the manner as written hereunder:-

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Reso-lution No.	Resolution Nos	Votes Cast in favour		Votes cast against		Result Declared
ORDINARY BUSINESS		No.of votes	Percentage	No. of votes	Percentage	
1	Resolution No.1	76823765	99.9993	525	0.0007	Passed with requisite majority
2	Resolution No.2	76823465	99.9989	825	0.0011	Passed with requisite majority
3	Resolution No.3	76823865	99.9994	425	0.0006	Passed with requisite majority
SPECIAL BUSINESS						
4	Resolution No.4	76823765	99.9993	525	0.0007	Passed with requisite majority
5	Resolution No.5	76823565	99.9991	725	0.0009	Passed with requisite majority

These minutes have been entered in the Minutes Book on 4th September, 2015.

Sd/-
C H A I R M A N

Place: Chennai
Date: 7th September, 2015

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