Saraswati REGD

HSIL LIMITED

Minutes of the proceedings of the 53rd Annual General Meeting of the Company held on Monday, the 30th September 2013 at 11-00 A.M. at Somany Conference Hall of MCC Chamber of Commerce & Industry, 15-B, Hemanta Basu Sarani, Kolkata – 700 001

P R E S E N T

*	Mr. R. K. Somany	Chairman & Managing Director
	Mr. V. K. Bhandari	Director (Chairman – Audit Committee)
*	Mr. G. L. Sultania	Director
*	Mr. N. G. Khaitan	Director

Ms. Payal M. Puri : Company Secretary

** Also present as Members.*

71 (Seventy One) Members of the Company were present as per attendance register.

Mr. R. K. Somany, Chairman of the Board of Directors, took the Chair, in accordance with Article 65 of the Articles of Association of the Company. He declared that the quorum for the meeting was present and called the meeting to order and further declared that the Company received 24 (Twenty Four) valid proxies representing 15,276,821 Equity Shares of Rs. 2/- each being 23.13% and 4 (Four) representations under Section 187 of the Companies Act, 1956 representing 30,001,636 Equity Shares of Rs. 2/- each being 45.43% of the paid-up equity Capital of the Company.

The Register maintained pursuant to the provisions of Section 307 of the Companies Act, 1956 for Directors' Shareholding was placed before the meeting and was made available for inspection of the Members.

With the consent of the Shareholders present, the Notice dated 24th May 2013 convening the 53rd Annual General Meeting and the Annual Accounts of the Company for the year ended 31st March 2013, as well as Directors' Report thereon, already in the hands of the Shareholders, were taken as read.

The Auditors' Report on the Annual Accounts was read by Ms. Payal M. Puri, Company Secretary of the Company at the instruction of the Chairman.

The items of the Agenda were, thereafter, taken up for consideration.

CHAIRMAN'S INITIALS

For HSIL LIMITED

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Company Secretary

ORDINARY BUSINESS

Item No. 1: Adoption of Annual Accounts, Directors' & Auditors' Report
(As an Ordinary Resolution)

Then Mr. R. K. Somany, the Chairman proposed the following Resolution, which was seconded by Mr. N. Goenka :-

"RESOLVED THAT the Audited Balance Sheet of the Company as at 31st March, 2013 and the Statement of Profit and Loss for the year ended as on that date together with Reports of Auditors and Directors thereon, be and are hereby approved and adopted."

At this stage, the Chairman gave a brief account of the working of the Company and also on various initiatives taken by the Company.

The Chairman, thereafter, invited Members for discussion on the Annual Accounts. Several Members put forward their observations, comments and queries, which were duly replied suitably by the Chairman. The Chairman thanked the Members for their keen interest in the Company's working.

The resolution was then put to vote by show of hands and was carried unanimously.

Item No. 2: Declaration of Dividend
(As an Ordinary Resolution)

Mr. Vivek Sukhani proposed the following resolution, which was seconded by Mr. Sanjoy Kumar Sett :-

"RESOLVED THAT dividend of Rs. 3.00 per share on 66,046,395 Equity shares of Rs. 2/- each , for the year ended 31st March, 2013, be and is hereby declared and the same be paid to those shareholders whose names appear in the Register of Members of the Company as on 23rd September, 2013, or their mandates and in respect of shares held in dematerialised form, the dividend shall be paid to those beneficial owners whose particulars will be furnished by the Depositories as on the same date i.e. 23rd September, 2013.

The resolution was then put to vote by show of hands and was carried unanimously.

CHAIRMAN'S INITIALS

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For HSIL LIMITED

Company Secretary

Item No. 3: Re-appointment of Mr. G.L. Sultania as Director
(As an Ordinary Resolution)

Mr. Feroz Tandon proposed the following resolution, which was seconded by Mr. O. P. Kejriwal :-

"RESOLVED THAT Mr. G. L. Sultania, Director of the Company who retires by rotation and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

The resolution was then put to vote by show of hands and was carried unanimously.

Item No. 4: Re-appointment of Mr. Ashok Jaipuria as Director
(As an Ordinary Resolution)

Mr. G. L. Sultania proposed the following resolution, which was seconded by Mr. Partha Pratim Dhar:-

"RESOLVED THAT Mr. Ashok Jaipuria, Director of the Company who retires by rotation and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

The resolution was then put to vote by show of hands and was carried.

Item No. 5: Appointment of Statutory Auditors' and fixation of remuneration
(As an Ordinary Resolution)

Mr. Ravi Kedia proposed the following resolution, which was seconded by Mr. Manoj Kumar Agarwal:-

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 1956, and the recommendation of the Board of Directors of the Company, Messrs. Walker, Chandiok & Co., Chartered Accountants, the retiring Statutory Auditors of the Company, having Registration No. 001076N issued by The Institute of Chartered Accountants of India, be and are hereby appointed as Statutory Auditors of the Company for the financial year 2013-14 and to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration as may be fixed by the Board of Directors of the Company as per the recommendations of the Audit Committee."

The resolution was then put to vote by show of hands and was carried unanimously.

CHAIRMAN'S INITIALS

For HSIL LIMITED

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Company Secretary

Special Business:

Item No. 6: Re-appointment of Mr. Sandip Somany as Joint Managing Director
(As a Special Resolution)

Mr. Abhishek Kumar Mishra proposed the following resolution, which was seconded by Mr. O. P. Kejriwal :-

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 310 & 311 and other applicable provisions, if any, read with Schedule XIII to the Companies Act, 1956 (the Act), and subject to such other approvals and/or sanctions as may be necessary, consent and/or approval of the Company be and is hereby accorded to the re-appointment of Mr. Sandip Somany (Mr. Somany) as Joint Managing Director of the Company for three year-term, commencing from 1 December 2013 till 30 November 2016 on terms and conditions including remuneration by way of salary, commission, perquisites and/or allowances as recommended by the Remuneration Committee, contained in the Agreement to be entered into between the Company and Mr. Somany, which Agreement is hereby specifically approved and sanctioned with liberty to the Board of Directors to alter, vary and modify the terms, conditions and stipulations of the said re-appointment provided, however, that the remuneration payable to Mr. Somany, shall not exceed the maximum limits for payment of managerial remuneration specified in Schedule XIII to the said Act or any amendment thereto as may be made from time to time or the laws or guidelines as may for the time being be in force.

RESOLVED FURTHER THAT where in any financial year, during his term of office, the Company makes no profits or its profits are inadequate, the Company may pay Mr. Somany minimum remuneration by way of salary, perquisites and/or allowance subject to the maximum ceiling calculated in accordance with the scale laid down in Section II (c) of Part II of Schedule XIII to the Companies Act, 1956, and in compliance with the provisions stipulated therein as applicable to the Company at the relevant time depending upon the capital of the Company and as may be agreed to by the Board of Directors of the Company and acceptable to Mr. Somany.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

The resolution was then put to vote by show of hands and was carried.

CHAIRMAN'S INITIALS

For HSIL LIMITED

Company Secretary

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Item No. 7: **Payment of Remuneration to Dr. Rainer Siegfried Simon**
(As a Special Resolution)

Mr. Dipankar Mukherjee proposed the following resolution, which was seconded by Mr. Ajay Kumar Dokania :-

"**RESOLVED THAT** pursuant to the provisions of Section 198, 309, 310 and such other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, consent be and is hereby accorded for payment of remuneration of an amount of Euro 50000 (equivalent to Rs.35,97,075/-) per annum to Dr. Rainer Siegfried Simon, Non-executive and Independent Director, for a further period of two years with effect from 1 June, 2013.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include the Remuneration Committee constituted by the Board) of the Company be and is hereby authorized to make modification (including any statutory modification(s) or re-enactment(s) thereof) to the terms of remuneration of Dr. Simon as it considers appropriate and/or as may be required by the Central Government in accordance with any provisions under the Act, for the time being in force and to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

The resolution was then put to vote by show of hands and was carried unanimously.

Item No. 8: **Remuneration by way of Commission to Non-Executive Directors**
(As a Special Resolution)

Mr. N. Goenka proposed the following resolution, which was seconded by Mr. Barun Kumar Biswas :-

"**RESOLVED THAT** in accordance with the provisions of Section 309(4) read with Section 309 (7) of the Companies Act, 1956, the Company do hereby authorise the payment of Commission to the Directors of the Company (Other than the Managing and Whole-time Directors) of 1% (One percent) on the net profits of the Company (to be divided amongst them, in such amounts or in proportion and in such manner as may be determined by the Board of Directors of the Company from time to time and in default of such determination equally) to be computed in the manner prescribed in Sub-section (1) of Section 198, referred to in Sub-section (5) of Section 309 of the Companies Act, 1956 in any financial year of the Company for a further period of 5 years, commencing from 1 April 2013 upto 31 March 2018.

CHAIRMAN'S INITIALS

For HSIL LIMITED

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Company Secretary

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, proper and expedient in order to give effect to the above resolution."

The resolution was then put to vote by show of hands and was carried unanimously.

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.

Date: 30/09/2013
Place: Kolkata

CHAIRMAN

30/09/13

For HSIL LIMITED

Company Secretary

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CHAIRMAN'S INITIALS