MINUTES OF THE 37TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON SATURDAY, THE 29TH DECEMBER, 2012 AT 3.00 P.M AT THE ALL INDIA PLASTIC MANUFACTURERS' ASSOCIATION, ANDHERI (EAST), MUMBAI.

PRESENT:

A. The following Directors were present during the meeting:

Mr. E Sudhir Reddy	--	Chairman
Mr. S C Sekaran	--	Director
Mr. M L Majumdar	--	Director
Mr. S D Kapoor	--	Director

B. In Attendance:

Mr. A S Pardha Saradhi	--	Company Secretary

IVRCL Limited represented by its Company Secretary Mr. D P Mishra	--	Member

C. Invitees:

Mr.Robin Batra	--	M/s. Chaturvedi & Partners Statutory Auditors

D. Members/Proxies

A total of 40 members were present either in person or proxy as detailed below:

1) 39 members present in person and
2) 1 members present by proxy

Mr. A S Pardha Saradhi, Company Secretary welcomed the Chairman, Directors and members of the Company and other invitees including the Statutory Auditors. He further confirmed that the requisite quorum was present and that the proceedings' of the meeting could be commenced.

Sri E Sudhir Reddy, Chairman of the meeting took the Chair and welcomed the fellow Directors on the Board and the Members of the Company to the 37th Annual General Meeting.

After ascertaining that the requisite quorum for the meeting was present, the Chairman called the meeting to order.

With the consent of the members, the Notice convening the 37th Annual General Meeting of the Company along with the other reports forming part of the Annual Report for the year 2011-12 were taken as read.

Hindustan Dorr-Oliver Ltd. MUMBAI

The Chairman further informed the members that the Register of Directors shareholding, Representation of the Corporate members were kept open for inspection and the members could inspect the same at any time during the meeting.

Sri E Sudhir Reddy, Chairman of the meeting then addressed the members and inter alia stated as under:

The Chairman informed that the Scheme of Demerger was approved by the shareholders and confirmed by the High Court of Bombay in August, 2012 and that the Company has undergone a restructuring plan during the period ended 30th June, 2012 and the manufacturing unit has been demerged and has now become part of HDO Technologies Limited a subsidiary of the Company. The name of HDO Technologies Limited has been changed to "HDO Manufacturing Limited", to be in line with the business being conducted by the Company.

In response to this one of the members of the Company present Mrs. Ashalatha Maheshwari, raised a point that since the word of manufacturing is too wide without indicating the exact line of manufacturing and as the company is also engaged in technology related activities, it is stated that the name of the company should not have been changed. All the other shareholders have also expressed their views concurring with his suggestion. The Chairman also accepted the point and informed the members that necessary steps would be taken to revert back to the old name of the company viz., HDO Technologies Limited.

The results of the Company for the fifteen months period ended 30th June 2012 under review were not strictly comparable with the figures for the previous year ended 31st March, 2011, since they relate to twelve months period.

He also briefed the members about the performance of the company during the fifteen months period ended 30th June, 2012 and further informed that the company is poised for rapid growth, and by placing increased emphasis on talent management, technology self sufficiency, brand building. The company has also taken a slew of initiatives on each of these fronts, and a few more, to sustain the Company on its accelerated growth path.

Sri E Sudhir Reddy, Chairman of the meeting then stated that if the members require any further information or clarification regarding the performance of the Company they were most welcomed to seek the same.

The members present at the meeting raised some queries and the same were clarified by the Chairman to their satisfaction.

Thereafter, Sri E Sudhir Reddy, Chairman of the meeting requested Mr.A.S.Pardha Saradhi to read out the auditors report on behalf of the Statutory Auditors.

The Report of the Auditors was read by Mr. A S Pardha Saradhi, Company Secretary on behalf of M/s Chaturvedi & Partners, Chartered Accountants of the Company.

Thereafter the following business was transacted:

1. Adoption of Accounts:

Mr. E Sudhir Reddy, Chairman of the meeting took up the first item of the Notice relating to the adoption of annual accounts for the period ended 30th June, 2012 and passed the following resolution as an ordinary resolution.

"RESOLVED THAT the Balance Sheet for the period ended 30th June, 2012 and the Profit & Loss Account for the period ended on that date together with the reports of the Auditors thereon and the Board of Directors as circulated, be and are hereby received, considered, and adopted."

After passing the above resolution the Chairman requested the members to propose and second the resolution and the same was proposed by Mr.Prakash Arvind Vijayakar and seconded by Mr. Jehangir Rohinton Batiwala.

After the resolution was put to vote, the Chairman declared that the Resolution was carried unanimously.

2. To appoint a Director in place of Mr. R.Balarami Reddy, Director, who retires by rotation and being eligible offers himself for re-appointment.

Mr. E Sudhir Reddy, Chairman of the meeting took up the second item of the Notice relating to the appointment of Mr.R.Balarami Reddy as Director, who retires by rotation and being eligible offers himself for re-appointment and passed the following resolution as an ordinary resolution.

"RESOLVED THAT Mr. R.Balarami Reddy, who retires by rotation in terms of Articles of Association of the Company, Sections 255 and 256 of the Companies Act, 1956, and being eligible, offers himself for re-appointment, be and is hereby reappointed as a Director of the Company liable to retire by rotation."

After passing the above resolution the Chairman requested the members to propose and second the resolution and the same was proposed by Mr.Prakash Arvind Vijayakar and seconded by Mr. Kirti Shah.

After the resolution was put to vote, the Chairman declared that the Resolution was carried unanimously.

Hindustan Sanofi-Aventis Limited MUMBAI

3. **To appoint a Director in place of Mr. S D Kapoor, Director, who retires by rotation and being eligible offers himself for re-appointment.**

Mr. E Sudhir Reddy, Chairman of the meeting took up the third item of the Notice relating to the appointment of Mr.S D Kapoor as Director, who retires by rotation and being eligible offers himself for re-appointment and passed the following resolution as an ordinary resolution.

"RESOLVED THAT Mr. S. D. Kapoor who retires by rotation in terms of Article 124 of the Articles of Association of the Company and Sections 255 and 256 of the Companies Act, 1956, and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

After passing the above resolution the Chairman requested the members to propose and second the resolution and the same was proposed by Mrs.Ashalatha Maheswari and seconded by Mr. Mushi Parikh.

After the resolution was put to vote, the Chairman declared that the Resolution was carried unanimously.

4. **To appoint Auditors and fix their remuneration**

Mr. E Sudhir Reddy, Chairman of the meeting took up the fourth item of the Notice relating to the appointment of Statutory Auditors of the Company and passed the following resolution as an ordinary resolution.

"**RESOLVED THAT** pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s Chaturvedi & Partners, Chartered Accountants, Registration no. 307068E, be re-appointed Statutory Auditors of the Company to hold office from the conclusion of this Meeting upto the conclusion of the next Annual General Meeting, on a remuneration to be fixed by the Board of Directors of the Company in addition to reimbursement of all out-of pocket expenses in connection with the audit of the accounts of the Company".

After passing the above resolution the Chairman requested the members to propose and second the resolution and the same was proposed by Mr.Prakash Arvind Vijayakar and seconded by Mrs.C.E.Mascarenhas.

After the resolution was put to vote, the Chairman declared that the Resolution was carried unanimously.

5. Remuneration to Shri E Sunil Reddy , Managing Director

Mr. E Sudhir Reddy, Chairman of the meeting took up the fifth item of the Notice relating to the ratification of remuneration paid to Shri E Sunil Reddy, Managing Director and passed the following resolution as a Special resolution.

RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 read with Schedule XIII and any other applicable provisions of the Companies Act, 1956 , including the rules made thereunder and any amendments thereto or any statutory modification or re-enactment thereof for the time being in force ("the Act") and subject to the approval of the Central Government and all other sanctions, approvals and permissions as may be required and subject to such conditions and modifications as may be imposed or prescribed by any of the authorities while granting such sanctions, approvals and permissions, and in supercession of that part of the resolution fixing the minimum remuneration of Rs.4,00,000/- per month or Rs.48,00,000/- per annum and perquisites, passed by the members of the Company on 7th September, 2009 the Company hereby accords its approval for the payment of the following remuneration to Mr. E.Sunil Reddy, Managing Director, as remuneration notwithstanding that the same exceeds/ may exceed the ceiling limits laid down in Sections 198, 309 and Schedule XIII of the Act, for the period he was the Managing Director upto 11.06.2012.

EMOLUMENTS

1. Salary - 10,00,000/- (Rupees ten lakhs) per month

2. PERQUISITES

a) Leave Travel Assistance for self and family upto one month of salary per annum.

b) Reimbursement of Medical Expenses for self and family upto one month of salary per annum.

c) Monthly/yearly subscription for Club Membership.

d) Use of Cellular Phone

e) Provident Fund, Superannuation and Gratuity benefits as per the rules of the Company.

f) Company maintained Car.

g) He shall be entitled to leave and leave encashment benefits as per Company's rules.

RESOLVED FURTHER THAT all other terms of the appointment as approved by the members earlier on September 07, 2009 shall remain unaltered.

RESOLVED FURTHER THAT the Board of Directors or the Compensation Committee thereof be and are hereby authorised to seek the approval of the Central Government for payment of the remuneration detailed above, since there are no profits for the fifteen months period ended 30th June, 2012.

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

After passing the above resolution the Chairman requested the members to propose and second the resolution and the same was proposed by Mr. Jehangir Rohinton Batiwala and seconded by Mrs. Smita B.Shah.

After the resolution was put to vote, the Chairman declared that the Resolution was carried unanimously.

6. Remuneration to Mr. S C Sekaran, Executive Director.

Mr. E Sudhir Reddy, Chairman of the meeting took up the fifth item of the Notice relating to the ratification of remuneration paid to Shri S C Sekaran, Executive Director and passed the following resolution as a Special resolution.

RESOLVED THAT subject to the approval of Central Government and pursuant to the provisions of Section 198,269,309,310 and 311 and all other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII thereto, the Company hereby approves and ratifies the remuneration of Rs.349,250 p.m and perquisites and other amenities paid to Mr. S. C. Sekaran, Executive Director as the minimum remuneration for the financial year ended June 30, 2012, which was approved by the members at the Annual General Meeting held on September 30 , 2011, in view of inadequacy of profits for the Financial year ended June 30, 2012.

RESOLVED FURTHER THAT pursuant to the provisions of Section 198, 269, 309 read with Schedule XIII and any other applicable provisions of the Companies Act, 1956 , including the rules made there under and any amendments thereto or any statutory modification or re-enactment thereof for the time being in force ("the Act") and subject to the approval of the

Central Government, if required and all other sanctions, approvals and permissions as may be required and subject to such conditions and modifications as may be imposed or prescribed by any of the authorities while granting such sanctions, approvals and permissions, the Company hereby accords its approval for the payment of the following remuneration to Mr.S.C.Sekaran, Executive Director, as remuneration notwithstanding that the same exceeds/ may exceed the ceiling limits laid down in Sections 198, 309 and Schedule XIII of the Act, for rest of his tenure and all other terms of the appointment as approved by the members earlier shall remain unaltered;

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

RESOLVED FURTHER THAT in case the Company has in the aforementioned period during the tenure of Mr. S.C.Sekaran, Executive Director be paid the aforesaid remuneration as "Minimum Remuneration" in the respective period notwithstanding that the same exceeds the ceiling limit laid down in Sections 198, 309 and Schedule XIII to the Act, subject to the approval of the Central Government.

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

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

After passing the above resolution the Chairman requested the members to propose and second the resolution and the same was proposed by Mrs.Ashalatha Maheswari and seconded by Mr.Kirti Shah.

After the resolution was put to vote, the Chairman declared that the Resolution was carried unanimously.

As there was no other business to be transacted, the meeting concluded with a vote of thanks to the Chair.

Place: Mumbai
Date : 29.12.2012

sd/-
E.Sudhir Reddy
Chairman

Certified True Copy
For Hindustan Dorr-Oliver Limited

A.S.Pardha Saradhi
Company Secretary