

HSIL LIMITED

Minutes of the proceedings of the 54th Annual General Meeting of the Company held on Saturday, the 27th September 2014 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

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| * Mr. R. K. Somany | Chairman & Managing Director |
| Mr. V. K. Bhandari | Director (Chairman - Audit Committee) |
| Mr. Salil Bhandari | Director (Chairman - Nomination and Remuneration Committee) |
| * Mr. G. L. Sultania | Director (Member - Stakeholders Relationship (Shareholders'/Investors' Grievance) Committee) |

Ms. Payal M. Puri : Company Secretary

* Also present as Members.

Invitee:

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| Mr. Vikram Dhanania | Representative of Walker Chandiok & Co LLP, Statutory Auditors |
| Mr. Pravin Kumar Drolia | Practising Company Secretary and Scrutinizer |

Total 77 (Seventy Seven) Members of the Company were present in person including proxy holders and Corporate Representations 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 and welcomed the members at the meeting.

The Chairman declared that requisite quorum was present. The Chairman thereafter called the meeting to order and commenced the formal proceedings of the meeting.

The Chairman declared that the Company received 4 (Four) proxies representing 3,797,694 Equity Shares of Rs. 2/- each representing 5.75% of the total Paid-up Share Capital of the Company and 3 (Three) Representations under Section 113 of the Companies Act, 2013 representing 2,83,14,530 Equity Shares of Rs. 2/- each representing 42.87% of the total Paid-up Share Capital of the Company.

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The Register of Contracts or Arrangements maintained by the Company pursuant to the provisions of Section 189 of the Companies Act, 2013, in which Directors are interested, was placed before the meeting and was made available for inspection of the Members. The Proxy register and other statutory documents were available for inspection of the Members.

The Register of Directors and Key Managerial Personnel and their Shareholding maintained by the Company pursuant to the provisions of Section 170 of the Companies Act, 2013, was placed before the meeting and was made available for inspection of the Members.

With the consent of the Members present, the Notice dated 11th August, 2014 convening the Fifty-fourth (54th) Annual General Meeting ("AGM") together with the Statement, prepared in terms of Section 102 of the Companies Act, 2013 attached to the said Notice; the Annual Accounts of the Company for the year ended 31st March, 2014 and the Directors' Report thereon as well, already in the hands of the Shareholders were taken as read.

The Chairman requested the Company Secretary to read the Auditors' Report.

The Chairman briefed on the working of the Company and invited Members present in person to make observations and comments, if any on the Report and Accounts and other Resolutions set out in the Notice of 54th AGM of the Company. Observations and Comments were made by the Members and the queries put forth and clarifications sought for by them were answered by the Chairman. The Chairman thanked the Members for their keen interest in Company's working.

Before moving the Resolutions set out under item nos. 1 to 11 as recommended to the Members, for seeking their approval, as per the Notice of 54th AGM, the Chairman stated that, as required under the Companies Act, 2013, and the Rules made thereunder, the Company had provided facilities for electronic voting (e-voting) to the Members of the Company through the Central Depository Services (India) Limited, for approval of the Resolutions being placed at this Meeting. The e-voting process was kept open from 9-00 A.M. on 22nd September, 2014 to 6-00 P.M. on 23rd September, 2014 and all Members had the opportunity to cast their votes electronically. The Chairman considered the Scrutinizers' Report dated 24th September, 2014, submitted by Mr. Pravin Kumar Drolia, FCS, the Practising Company Secretary, who was appointed as Scrutinizer by the Company for conducting E-Voting process and thereafter, on the basis of the Scrutinizers' Report announced the E-voting Results of the votes cast, in respect of Resolutions proposed for shareholders' approval as under:-

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Resolution Nos. as per Notice dated 11.08.2014 sent to Members	Number of Members voted electronically	No. of Members voted in favour	Valid Number of votes cast in favour of the resolution	No. of Members voted against	Valid Number of votes cast in against the resolution	% of total number of valid votes cast in favour	% of total number of valid votes cast against
1	77	77	48216965	-	-	100.00	-
2	80	80	49116965	-	-	100.00	-
3	80	64	44651359	16	4465606	90.91	9.09
4	77	77	48216965	-	-	100.00	-
5	80	62	44649334	18	4467631	90.90	9.10
6	79	79	49116308	-	-	100.00	-
7	80	79	49108146	1	8819	99.98	0.02
8	80	80	49116965	-	-	100.00	-
9	80	64	44652654	16	4464311	90.91	9.09
10	80	78	48992140	2	124800	99.75	0.25
11	77	58	43748629	19	4468336	90.73	9.27

The Chairman further stated that though e-voting facilities have been provided in accordance with the statute, however, there may be some Members present at this Meeting who were not in a position to cast their votes electronically due to various reasons and to provide another opportunity to such Members to cast their votes, the Chairman ordered that a Poll be taken on the items of business to be transacted at the Meeting pursuant to Section 109 of the Companies Act, 2013. The Chairman also announced that only those Members who have not cast their votes electronically and their proxy holders who are present at the Meeting are entitled to vote and participate in the Poll which would be conducted immediately after the conclusion of this Meeting.

The Chairman also appointed Mr. Pravin Kumar Drolia, FCS, the Practicing Company Secretary, as the Scrutinizer for the Poll.

It was informed that the combined results of the e-voting and the Poll would be announced by the Chairman and Managing Director on 27th September, 2014 at 04.00 P.M. at Company's registered office 2, Red Cross Place, Kolkata- 700 001, and the results would also be uploaded on the Company's Website at www.hindwarehomes.com

Thereafter the Chairman declared that the business to be transacted at this Annual General Meeting was concluded.

The Meeting concluded with a vote of thanks to the Chair.

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Conduct of Poll

The Polling commenced at 1.00 P.M. and after all the eligible Members and Proxies present at the Meeting who participated in the Poll had cast their votes the scrutinizer concluded the Poll at 1.15 P.M.

Results of e-voting and poll on the Ordinary and Special Business at the Annual General Meeting of the Company held on Saturday the 27th September, 2014.

The following Resolutions set out in item No. 1 to 11 of the Notice convening 54th Annual General Meeting are recorded as part of this Minutes and the results of both e-voting and poll are given hereunder.

ORDINARY BUSINESS

Item No. 1 (As an Ordinary Resolution)

Adoption of Annual Accounts, Directors' and Auditors' Report

The Chairman informed the Members that as per Report of the Scrutinizer, Mr. Pravin Kumar Drolia, Practising Company Secretary, for e-voting and Poll, the votes casts in "Favour" or "Against" the Resolution No. 1 of the Notice dated 11th August, 2014 of the 54th AGM of the Company, is as summarized below:-

	No. of Votes in favour	No of votes against	% of votes in favour on votes polled	% of votes against votes polled
E-Voting	48,216,965	NIL	100.00	NIL
Poll	3,276,495	NIL	100.00	NIL
Total	51,493,460	NIL	100.00	NIL

The Chairman thereafter declared the following Resolution as carried unanimously.

"RESOLVED THAT the Audited Balance Sheet of the Company as at 31st March, 2014 and the Statement of Profit and Loss for the year ended 31st March, 2014 together with the Reports of Directors and Auditors thereon be and are hereby approved and adopted."

Item No. 2 (As an Ordinary Resolution)

Declaration of Dividend

The Chairman informed the Members that as per Report of the Scrutinizer, Mr. Pravin Kumar Drolia, Practising Company Secretary, for e-voting and Poll, the votes casts in "Favour" or "Against" the Resolution No. 2 of the Notice dated 11th August,

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2014 of the 54th AGM of the Company, is as summarized below:-

	No. of Votes in favour	No of votes against	% of votes in favour on votes polled	% of votes against votes polled
E-Voting	49,116,965	NIL	100.00	NIL
Poll	3,276,495	NIL	100.00	NIL
Total	52,393,460	NIL	100.00	NIL

The Chairman thereafter declared the following Resolution as carried unanimously.

“RESOLVED THAT dividend of Rs. 3/- per share on 66,046,395 Equity shares of Rs. 2/- each, for the year ended 31st March, 2014, 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 20th September, 2014, or their mandates and in respect of shares held in dematerialized form, the dividend shall be paid to those beneficial owners whose particulars will be furnished by the Depositories as on close of business hours of 19th September, 2014.

Item No. 3 (As an Ordinary Resolution)

Appoint a Director in place of Mr. G.L. Sultania, who retires by rotation and being eligible, offers himself for re-appointment

The Chairman informed the Members that as per Report of the Scrutinizer, Mr. Pravin Kumar Drolia, Practising Company Secretary, for e-voting and Poll, the votes casts in “Favour” or “Against” the Resolution No. 3 of the Notice dated 11th August, 2014 of the 54th AGM of the Company, is as summarized below:-

	No. of Votes in favour	No of votes against	% of votes in favour on votes polled	% of votes against votes polled
E-Voting	44,651,359	4,465,606	90.91	9.09
Poll	3,276,494	1	100.00	0.00
Total	47,927,853	4,465,607	91.48	8.52

The Chairman thereafter declared the following Resolution as carried.

“RESOLVED THAT Mr. G. L. Sultania, who retires by rotation and is eligible for re-appointment be and is hereby re-appointed as Director of the Company.”

Item No. 4 (As an Ordinary Resolution)

Appointment of Statutory Auditors

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The Chairman informed the Members that as per Report of the Scrutinizer, Mr. Pravin Kumar Drolia, Practising Company Secretary, for e-voting and Poll, the votes casts in "Favour" or "Against" the Resolution No. 4 of the Notice dated 11th August, 2014 of the 54th AGM of the Company, is as summarized below:-

	No. of Votes in favour	No of votes against	% of votes in favour on votes polled	% of votes against votes polled
E-Voting	48,216,965	NIL	100.00	0.00
Poll	3,276,494	1	100.00	0.00
Total	51,493,459	1	100.00	0.00

The Chairman thereafter declared the following Resolution as carried.

"RESOLVED THAT, pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. Walker Chandiook & Co. LLP (formerly Walker Chandiook & Co.), Chartered Accountants (ICAI Registration No. 001076N), be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration."

SPECIAL BUSINESS

Item No. 5 (As an Ordinary Resolution)

Appointment of Mrs. Sumita Somany as Director

The Chairman informed the Members that as per Report of the Scrutinizer, Mr. Pravin Kumar Drolia, Practising Company Secretary, for e-voting and Poll, the votes casts in "Favour" or "Against" the Resolution No.5 of the Notice dated 11th August, 2014 of the 54th AGM of the Company, is as summarized below:-

	No. of Votes in favour	No of votes against	% of votes in favour on votes polled	% of votes against votes polled
E-Voting	44,649,334	4,467,631	90.90	9.10
Poll	3,276,480	NIL	100.00	0.00
Total	47,925,814	4,467,631	91.47	8.53

The Chairman thereafter declared the following Resolution as carried.

"RESOLVED THAT Mrs. Sumita Somany (holding DIN00133612), who was appointed as an Additional Director of the Company

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by the Board of the Company w.e.f. 29 May 2014 and who holds office upto this Annual General Meeting under Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a Member of the Company under the provisions of Section 160 of the Companies Act, 2013 proposing her candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation in terms of Section 152 of the Act and any other applicable provisions, if any."

Item No. 6 (As an Ordinary Resolution)

Appointment of Mr. Nand Gopal Khaitan as an Independent Director

The Chairman informed the Members that as per Report of the Scrutinizer, Mr. Pravin Kumar Drolia, Practising Company Secretary, for e-voting and Poll, the votes casts in "Favour" or "Against" the Resolution No.6 of the Notice dated 11th August, 2014 of the 54th AGM of the Company, is as summarized below:-

	No. of Votes in favour	No of votes against	% of votes in favour on votes polled	% of votes against votes polled
E-Voting	49,116,308	NIL	100.00	NIL
Poll	3,276,495	NIL	100.00	NIL
Total	52,392,803	NIL	100.00	NIL

The Chairman thereafter declared the following Resolution as carried unanimously.

"RESOLVED THAT pursuant to Section 149, 152 and 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, Mr. Nand Gopal Khaitan (holding DIN 00020588) Director of the Company, whose period of office is liable to determination by retirement of directors by rotation, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Nand Gopal Khaitan as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company for a term upto five consecutive years commencing from 27 September 2014, not liable to retire by rotation."

Item No. 7 (As an Ordinary Resolution)

Appointment of Mr. Vijay Kumar Bhandari as an Independent Director

The Chairman informed the Members that as per Report of the

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Scrutinizer, Mr. Pravin Kumar Drolia, Practising Company Secretary, for e-voting and Poll, the votes casts in "Favour" or "Against" the Resolution No.7 of the Notice dated 11th August, 2014 of the 54th AGM of the Company, is as summarized below:-

	No. of Votes in favour	No of votes against	% of votes in favour on votes polled	% of votes against votes polled
E-Voting	49,108,146	8,819	99.98	0.02
Poll	3,276,495	NIL	100.00	NIL
Total	52,384,641	8,819	99.98	0.02

The Chairman thereafter declared the following Resolution as carried.

"RESOLVED THAT pursuant to Section 149, 152 and 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, Mr. Vijay Kumar Bhandari (holding DIN 00052716) Director of the Company, whose period of office is liable to determination by retirement of directors by rotation, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Vijay Kumar Bhandari as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company for a term upto five consecutive years commencing from 27 September 2014, not liable to retire by rotation."

Item No. 8 (As an Ordinary Resolution)

Appointment of Mr. Ashok Jaipuria as an Independent Director

The Chairman informed the Members that as per Report of the Scrutinizer, Mr. Pravin Kumar Drolia, Practising Company Secretary, for e-voting and Poll, the votes casts in "Favour" or "Against" the Resolution No.8 of the Notice dated 11th August, 2014 of the 54th AGM of the Company, is as summarized below:-

	No. of Votes in favour	No of votes against	% of votes in favour on votes polled	% of votes against votes polled
E-Voting	49,116,965	NIL	100.00	NIL
Poll	3,276,495	NIL	100.00	NIL
Total	52,393,460	NIL	100.00	NIL

The Chairman thereafter declared the following Resolution as carried unanimously.

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"RESOLVED THAT pursuant to Section 149, 152 and 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, Mr. Ashok Jaipuria (holding DIN 00214707) Director of the Company, whose period of office is liable to determination by retirement of directors by rotation, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Ashok Jaipuria as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company for a term upto five consecutive years commencing from 27 September 2014, not liable to retire by rotation."

Item No. 9 (As an Ordinary Resolution)

Appointment of Mr. Salil Bhandari as an Independent Director

The Chairman informed the Members that as per Report of the Scrutinizer, Mr. Pravin Kumar Drolia, Practising Company Secretary, for e-voting and Poll, the votes casts in "Favour" or "Against" the Resolution No.9 of the Notice dated 11th August, 2014 of the 54th AGM of the Company, is as summarized below:-

	No. of Votes in favour	No of votes against	% of votes in favour on votes polled	% of votes against votes polled
E-Voting	44,652,654	4,464,311	90.91	9.09
Poll	3,276,495	NIL	100.00	0.00
Total	47,929,149	4,464,311	91.48	8.52

The Chairman thereafter declared the following Resolution as carried.

"RESOLVED THAT pursuant to Section 149, 152 and 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, Mr. Salil Bhandari (holding DIN 00017566) Director of the Company, whose period of office is liable to determination by retirement of directors by rotation, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Salil Bhandari as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company for a term upto five consecutive years commencing from 27 September 2014, not liable to retire by rotation."

Item No.10 (As a Special Resolution)

Appointment of Mr. Rajendra K Somany as Chairman and

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Managing Director

The Chairman informed the Members that as per Report of the Scrutinizer, Mr. Pravin Kumar Drolia, Practising Company Secretary, for e-voting and Poll, the votes casts in "Favour" or "Against" the Resolution No.10 of the Notice dated 11th August, 2014 of the 54th AGM of the Company, is as summarized below:-

	No. of Votes in favour	No of votes against	% of votes in favour on votes polled	% of votes against votes polled
E-Voting	48,992,140	124,800	99.75	0.25
Poll	3,276,480	NIL	100.00	0.00
Total	52,268,620	124,800	99.76	0.24

The Chairman thereafter declared the following Resolution as carried.

"RESOLVED THAT pursuant to Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, 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. Rajendra K Somany (Mr. Somany) (holding DIN 00053557) as Chairman and Managing Director of the Company for three year-term, commencing from 9 January 2015 till 8 January 2018, whose office is liable to retire by rotation, on terms and conditions including remuneration by way of salary, commission, perquisites and/or allowances as recommended by the Nomination and 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 V 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 of Part II of Schedule V to the Companies Act, 2013, 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

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agreed to by the Board of Directors of the Company and acceptable to Mr. Somany.

RESOLVED FURTHER THAT the Board of Directors be and are 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."

Item No.11 (As a Special Resolution)

Authorisation to enter into Consultancy Contract with M/s. G. L. Sultania & Co., Proprietor Mr. Girdhari Lal Sultania, Non Executive Director

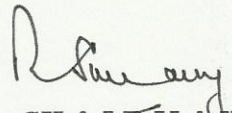
The Chairman informed the Members that as per Report of the Scrutinizer, Mr. Pravin Kumar Drolia, Practising Company Secretary, for e-voting and Poll, the votes casts in "Favour" or "Against" the Resolution No.11 of the Notice dated 11th August, 2014 of the 54th AGM of the Company, is as summarized below:-

	No. of Votes in favour	No of votes against	% of votes in favour on votes polled	% of votes against votes polled
E-Voting	43,748,629	4,468,336	90.73	9.27
Poll	3,276,479	1	100.00	0.00
Total	47,025,108	4,468,337	91.32	8.68

The Chairman thereafter declared the following Resolution as carried.

"RESOLVED THAT consent of the Members of the Company be and is hereby accorded to Mr. Girdhari Lal Sultania (holding DIN 00060931), Non-Executive Director of the Company, who possesses the requisite qualifications to provide professional services as Advisor / Consultant to the Company for a period of 3 years w.e.f. 1 April 2014 on payment of remuneration of Rs. 12,50,000/- per annum plus service tax as applicable, expenses on travelling, conveyance, lodging and boarding, reimbursement of incidental and out of pocket expenses, towards professional services rendered/to be rendered.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to enter into Consultancy Contract with M/s G. L. Sultania & Co., Proprietor Mr. Girdhari Lal Sultania, for a period of 3 years as aforesaid, on such terms as the Board of Directors may deem fit and to do all things and to take all incidental and necessary steps that may arise in the course of implementing this Resolution."


CHAIRMAN

Date: 27/09/2014
Place: Kolkata

27/09/14

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