



HINDUSTAN ORGANIC CHEMICALS LIMITED

Minutes of the Extra-Ordinary General Meeting of the Shareholders of the Company held on Friday, the 30th May, 2014, at 3.00 p.m. at the registered office of the Company at Rasrang Hall, Dr. Kasbekar Park, Rasayani, Dist.Raigad, Maharashtra, 410207.

Present : The Officials seated on the dais are :-

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|--------------------------------|---|--|
| 1. Shri V.B. Ramachandran Nair | - | Chairman & Managing Director (CMD) |
| 2. Shri J.N. Suryawanshi | - | Director(Marketing) |
| 3. Shri Suresh kumar R. | - | Director(Finance) |
| 4. Shri S.B. Bhide | - | Director (Technical) |
| 5. Dr. N. J. Gaikwad | - | Director, [NOID], HOCL |
| 6. Ms. Bandana Banarjee | - | Nominee of President of India (GOI) |
| 7. Shri V.K.Mehta, | - | Director, Finance Dept.,GOI, AS&FA Dept. |
| 8. Shri S.B.Prasad | - | CVO, HOCL |
| 9. Smt. Susheela S. Kulkarni | - | Company Secretary (CS), and |

78 members, holding **39501061** shares (including President of India's nominee),were present at the Meeting.

The Company Secretary welcomed Shri V.B. Ramachandran Nair, the Chairman & Managing Director, Shri J.N.Suryawanshi, Director (Marketing), Director (Finance) Shri SureshKumar R, Shri S.B.Bhide, Director(Technical) , Director, Dr. N.J.Gaikwad, President of India's Nominee Smt. Bandana Bannerjee, Under Secretary to the GOI, DoC & PC, Shri V.K. Mehta, Director, Finance, AS&FA's Office, GOI, Shri S. B. Prasad, Chief Vigilance Officer and the Shareholders of the Company who were present at the meeting.

Then CS, Mrs. Susheela S. Kulkarni announced that as HOCL is a listed Company, (listed with BSE &NSE) and now, pursuant to the New Companies Act, 2013, at any general meeting/s of the listed Companies, the Special Business 2 Items related Special Resolutions will be decided by Voting by (a) E- Voting and by (b) Poll through specified ballot papers at the EGM.

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Further, the Company secretary states that in this context, the facility of E-Voting through NSDL Portal for the purpose of HOCL EGM, was kept open, from 24-5-2014 to 26-5-2014 (for 3 days)

CS also reads out the Poll Process Procedures to be followed during Voting through Ballot papers at the EGM, for the knowledge of the shareholders and also informed that for voting purposes, the Board has appointed Ms. Malati Kumar, Associate of M/s. S.N.A&Co, PCS, as Scrutinizer, as provided under the Rules prescribed therein.

Pursuant to Article 53 of the Articles of the Association of the Company the Chairman of the Board of Directors of the Company will be the Chairman of the Extra-Ordinary General Meeting.

Then CS requested the CMD to Chair the meeting and to conduct the Extra-Ordinary General Meeting (EGM) and to transact the Special businesses as given in the EGM Notice.

Accordingly Shri V.B. Ramachandran Nair, CMD, chaired the Meeting.

Then the Chairman welcomed the members of the Company and introduced the Directors and other officials present on the dais.

Chairman (CMD) ascertained the presence of quorum u/s 103 of the Companies Act, 2013 (previously u/s 174 of the Companies Act, 1956).

Chairman said, "As per clause 52(1) of Articles of Association of the Company President of India will nominate his representative to represent on his behalf. Accordingly, **Ms. Bandana Banerjee, Under Secretary**, Deptt. of Chemicals & Petrochemicals has been nominated on behalf of President of India. The President of India holds 58.78% of Company's equity capital and has proportionate voting rights".

He further said, that "As per the provisions of the New Companies Act, 2013 Company's 30 [Thirty] Shareholders (Members) including the representative of the President of India physically present in the EGM hall will be the valid quorum". And "**E-Voting** process as per the said New Companies Act was commenced on 24th May, 2014 and ended on 26th May, 2014."

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- a) Chairman announced that at the commencement of the Meeting there were 34 shareholders were present holding 39489970 shares of Rs. 10/- each, are present (at the beginning of the meeting.)
- b) Chairman further stated that the Company has received 1 [One] representation (Nominee of the President of India) holding 39481500 shares of Rs. 10/- each and none (nil) proxies. (including nominees from President of India in respect of Govt.of India shareholding 39481500 shares) .

After ascertaining the presence of requisite quorum, & as the Quorum was present, Chairman called the meeting to order and declared that the meeting was duly convened and commenced the proceedings.

Chairman informed that, with the consent of the members present, the Notice sent to the members calling this EGM along with other documents was taken as read.

SPECIAL BUSINESS :

a) **ITEM NO.1**

1. **To consider and to approve the proposal for Issue of Rs. 150 crore expected Govt. Guarantee, Unsecured, Redeemable Bonds on Private Placement basis and if approved pass the following Resolutions as Special Resolutions with or without modification :**

"RESOLVED THAT approval of the Shareholders be and is hereby given pursuant to the applicable provisions of the Companies Act, 2013 and subject to the receipt of GOI Guarantee for the issue of Rs. 150 crore Government of India Guaranteed HOCL 3 years Bonds under series XXI in the nature of Non-Convertible Debentures on Private Placement basis, to be redeemed on the expiry of 3 years out of the proceeds of sale of Company's land at Panvel, Maharashtra and /or from internal generation of funds and such other sources of funds as may be available at the time of repayment AND THAT the Board of Directors or the Shares/ Bonds Transfer/ Grievances Sub Committee of the Directors of the Board be and is hereby authorized to allot unsecured,

redeemable, Non- Convertible Bond Series – XXI and to complete all the necessary formalities relating to completion of proposed Issue.”

“FURTHER RESOLVED THAT the Company Secretary of the Company be and is hereby authorized to take necessary actions to complete the formalities in connection with HOCL Bonds Series XXI .”

Chairman read the motion of the Item No.1 as :-

"RESOLVED THAT approval of the Shareholders be and is hereby given pursuant to the applicable provisions of the Companies Act, 2013 and subject to the receipt of GOI Guarantee for the issue of Rs. 150 crore Government of India Guaranteed HOCL 3 years Bonds under series XXI in the nature of Non-Convertible Debentures on Private Placement basis, to be redeemed on the expiry of 3 years out of the proceeds of sale of Company's land at Panvel, Maharashtra and /or from internal generation of funds and such other sources of funds as may be available at the time of repayment AND THAT the Board of Directors or the Shares/ Bonds Transfer/ Grievances Sub Committee of the Directors of the Board be and is hereby authorized to allot unsecured, redeemable, Non- Convertible Bond Series – XXI and to complete all the necessary formalities relating to completion of proposed Issue.”

“FURTHER RESOLVED THAT the Company Secretary of the Company be and is hereby authorized to take necessary actions to complete the formalities in connection with HOCL Bonds Series XXI .”.

The said Motion was proposed by a shareholder, Mr. S.G.Chavan (Folio No11658234) and seconded by another shareholder, Mr. S.V.Deshpande, (Folio No.0001249)

Chairman said the shareholders that the motion be put to vote by Poll at the end, both the motions together, to manage the time and as suggested by the Scrutinizer.

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b) ITEM NO.2

2. To consider and to approve the long lease (maximum period of 90years) of Company's land at Rasayani, Maharashtra to other PSUs AND to consider and approve the proposal to sell and dispose off the Company's land at Panvel, Maharashtra and if approved to pass the following Resolutions as Special Resolutions with or without modifications:

"RESOLVED THAT pursuant to the provisions of Section 181 (a) of the Companies Act, 2013 and other applicable provisions and Rules thereunder and subject to such other approvals as may be necessary in this regard the approval of the Shareholders be and is hereby accorded for the long lease (maximum period of 90years) of the Company's Land at Rasayani presently to other PSUs AND to consider and approve the proposal to sell and dispose off the Company's Land at Panvel."

"FURTHER RESOLVED THAT the Board of Directors of the Company OR Chairman and Managing Director along with Director Marketing or Director Finance or Director Technical and Company Secretary of the Company be and are hereby authorized to take necessary actions in respect of long lease (maximum period of 90years) of land at Rasayani and in respect of sale of land at Panvel AND authorized to take all such other related actions as may be required to give effect to these resolutions."

Chairman read the motion of the Item No.2 as :-

"RESOLVED THAT pursuant to the provisions of Section 181 (a) of the Companies Act, 2013 and other applicable provisions and Rules thereunder and subject to such other approvals as may be necessary in this regard the approval of the Shareholders be and is hereby accorded for the long lease (maximum period of 90years) of the Company's Land at Rasayani presently to other PSUs AND to consider and approve the proposal to sell and dispose off the Company's Land at Panvel."

"FURTHER RESOLVED THAT the Board of Directors of the Company OR Chairman and Managing Director alongwith Director Marketing or Director Finance or Director Technical and Company Secretary of the Company be and are hereby authorized to take necessary actions in respect of long lease (maximum period of 90years) of land at Rasayani and in respect of sale of land at Panvel AND authorized to take all such other related actions as may be required to give effect to these resolutions."

The said Motion was proposed by a shareholder, Mr. A.M.Sathe (Folio No.0000869) and seconded by another shareholder, Mr. B.S.Marathe. (Folio No. 0001216)

On request by the Shareholders present at the Meeting, Chairman gave the opportunities to the shareholders present, to express their views on the motions put forth before the shareholders for their approval. After having given adequate opportunity to the members to give their views, Chairman replied satisfactorily to all the queries raised by the members.

Then the Chairman announced that : As per the provisions under the New Companies Act, 2013, the voting by show of hands is not permitted and therefore, now the voting will be done through Voting by Poll only. (through Ballot Paper) .

Scrutinizer showed before the shareholders the emptied 2 Ballot Boxes and then sealed the boxes and placed before the shareholders to cast their votes.

Chairman then requested the members to cast their votes on the ballot poll paper for both **Item no.1 and Item No. 2** i.r.o. two Special Business items viz. **Item No.1, on Issue of Rs. 150 Cr. HOCL Bonds , as described in the Agenda Item No.1. & Item No.2, on long lease (maximum period of 90years) of the Company's Land at Rasayani presently to other PSUs AND to consider and approve the proposal to sell and dispose off the Company's Land at Panvel."** and then put the ballot papers inside those **Ballot Boxes** kept there.

After casting the vote through Voting by Poll, by all the shareholders present, the Scrutinizer sealed those boxes and then took custody of those 2 Ballot Boxes (with votes cast) , for counting and for ascertaining the results of votes cast.

As it will take some time to count the votes and to ascertain the results of voting by the Scrutinizer, Company Secretary announced that the results of Voting will be placed at the HOCL Web site as per procedure after declaration of the result by the Chairman.

After vote of thanks by the Company Secretary, the Chairman concluded the Meeting, Then the Chairman declared the Meeting as closed and then the Shareholders disbursed from the EGM Venue/ Hall.

Pursuant to applicable provisions of the New Companies Act, 2013 & Rules thereunder along with relevant Clause under the Listing Agreement with the SEs, the Results of Voting as reported by the Scrutinizer in their Report is enclosed as Annexure.

Secretary

Chairman

Place : Navi Mumbai

Date : 03-06-2014

Annexure.

As per Scrutinizer's Report, the Chairman declared the Voting Results as under.:-

After completion of counting of votes, the scrutinizer ascertained the results of Voting (both E-Voting & Poll) as reported in her Scrutinizer's Report as under.:-

Item No. 1.

- a.) Votes in Favour (Assent) = Shares No. 3,94,96,535 --- constituting 99.99% ;
- b.) Votes Against (Dissent) = Shares No. 4,419 --- Constituting 0.01% of the Equity present at the Meeting.

Result : Passed with requisite majority

Item No. 2.

- a.) Votes in Favour (Assent) = Shares No. 3,94,95,835 --- constituting 99.99% ;
- b.) Votes Against (Dissent) = Shares No. 4,119 --- Constituting 0.01% of the Equity present at the Meeting.

Result : Passed with requisite majority

Based on the Scrutinizer's Report, the Chairman declared the Results of Voting that both the Item No. 1 and Item No. 2 , the respective Special Resolutions are passed with requisite majority.

Secretary

Chairman

**Place : Navi Mumbai
Date : 03-06-2014**

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