

## HYDERABAD INDUSTRIES LIMITED

**MINUTES OF THE SIXTY ~~FOURTH~~ ANNUAL GENERAL MEETING  
OF THE HYDERABAD INDUSTRIES LIMITED HELD ON  
THURSDAY, THE 21<sup>ST</sup> DAY OF JULY, 2011 AT 3.00 P.M. AT  
ASBESTOS CENTRE, ROAD NO. 13, BANJARA HILLS,  
HYDERABAD – 500034**

**Present:**

- |                                |                   |
|--------------------------------|-------------------|
| 1. Mr. C. K. Birla             | Chairman          |
| 2. Mr. Krishnagopal Maheshwari | Director          |
| 3. Mr. P. Vaman Rao            | Director          |
| 4. Mr. Yash Paul               | Director          |
| 5. Mr. Abhaya Shankar          | Managing Director |

**Also Present :**

Mr. P. Rajesh Kumar Jain                      Company Secretary

Shareholders in person                      : 326  
Shareholders by proxy                      : 74

1. Mr. C. K. Birla, Director at the request of Shareholders Chaired the Meeting.
2. Company Secretary reported that the requisite quorum as per Article 80 of Articles of Association was present. Chairman commenced the proceedings thereafter.
3. The Directors' Report for the year 2010-2011, already circulated to all the Members along with the notice, was taken as read.
4. The Notice of the Meeting was taken as read with the permission of the meeting
5. The Auditor's Report to the Shareholders on the Accounts of the Company for the year ended 31<sup>st</sup> March, 2011 was read
6. The Chairman, in his speech, listed out the highlights of the Company's performance and that of the industry during the period under review and during the first quarter of the current financial year and overall industry scenario in the country and worldwide. He expressed his views on the future prospectus of the industry as well as of the Company.

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7. After that, the Chairman opened the meeting for discussion and requested the members to express their views. Mr. Praful Chauda, Mr. Bharat Shah, Mr. Shantilal C Shah, Mr. Suresh Chand Jain, Mr. K. Sanjay Raj, Mr. N.P. Rama Rao, Mr. Subharao K and other Shareholders spoke as regard to the performance of the Company. They hoped that the Company would reach further heights in the coming future under the supervision of Mr. Abhaya Shankar, Managing Director. Some of the members requested the management to consider Bonus Issue and Stock split in view of the consistent performance of the Company.
8. Shri. C. K. Birlaji, Chairman, Mr. Abhaya Shankar, Managing Director and Mr. P. Vaman Rao Chairman of Audit Committee gave clarifications and replied to the queries raised by the Shareholders.
9. With the permission of the members the following items of business as set out in the Notice of the meeting were taken up for consideration

Item No.1: As an Ordinary Resolution  
**ADOPTION OF ANNUAL ACCOUNTS, 2010-11**

Proposed by : Shri Praful Chavda  
Seconded by : Shri Bharat Shah

"Resolved that the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2011 and Profit and Loss Accounts for the year ended 31<sup>st</sup> March, 2011 along with the relevant schedules attached thereto and the Directors Report together with the Report on Corporate Governance and Auditors Report thereon as placed before the meeting be and is hereby received, approved and adopted."

The Resolution was put to vote and passed unanimously

Item No.2: As an Ordinary Resolution:  
**DECLARATION OF FINAL DIVIDEND**

Proposed by : Shri K. Sanjay Raj  
Seconded by : Shri Bathula Venkata Ratnam

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**"RESOLVED THAT** in terms of the recommendation of the Board of Directors of the Company, the approval of the members of the Company be and is hereby granted for payment of final dividend @ 100% (i.e., Rs.10/-, Rupees Ten Only) on the fully paid 74,62,563 equity share of Rs.10/- each of the Company for the financial year 2010-11 and the same be paid to all the members whose names appear in the Register of Members on 16th July, 2011 and in case of the shares held in the electronic mode to those members whose names appears in the records of the Depository Participants as on 16th July, 2011, being the date of book closure fixed for this purpose."

**"RESOLVED FURTHER THAT** the members do hereby confirm the payment of interim dividend @ 60% amounting to Rs.6/- per share on 74,62,563 equity share of Rs.10/- each of the Company making a total dividend of 160% amounting to 16/- per share, for the financial year 2010-11".

The Resolution was put to vote and passed unanimously.

Item No.3: As an Ordinary Resolution:

**RE-APPOINTMENT OF SHRI SHREEGOPAL DAGA AS DIRECTOR**

Proposed by : Shri N.P. RAMA RAO

Seconded by : Smt. N. YADAGIRI

**"RESOLVED THAT** Shri Shreegopal Daga, Director who retires at this meeting by rotation and being eligible offers himself for re-appointment, be and is hereby reappointed as a Director of the Company, subject to retirement by rotation"

The Resolution was put to vote and passed unanimously.

Item No.4: As an Ordinary Resolution:

**REAPPOINTMENT OF SHRI YASHPAUL AS DIRECTOR**

Proposed by : Shri. RAMESH SHANKER GOLLA

Seconded by : Shri. SUBHARAO K.

**"RESOLVED THAT** Shri Yashpaul, Director who retires at this meeting by rotation, and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, subject to retirement by rotation"

The Resolution was put to vote and passed unanimously.

Item No.5: As an Ordinary Resolution:

**APPOINTMENT OF M/S. S.R.BATLIBOI & ASSOCIATES,  
CHARTERED ACCOUNTANTS, AS AUDITORS OF THE  
COMPANY AND FIXING OF THEIR REMUNERATION**

Proposed by : Shri SHANTHILAL C SHAH

Seconded by : Shri. BHARAT H SHAH

**"RESOLVED THAT** subject to the provisions of section 225 and other applicable provisions, if any, of the Companies Act, 1956, M/s S R Batliboi & Associates Chartered Accountants (Reg No.101049W), be and hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting up to the conclusion of next Annual General Meeting to audit the accounts of the Company for the financial year 2011-12 at a remuneration to be fixed by the Board of Directors".

The Resolution was put to vote and passed unanimously

Item No. 6: Special Resolution

**PAYMENT OF COMMISSION TO NON-EXECUTIVE DIRECTORS**

Proposed by : Shri PRAFUL CHAVDA

Seconded by : Shri BHARAT H SHAH

**"RESOLVED THAT** pursuant to provisions of Section 198, 309(4) and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, and Article 118(4) of the Articles of Association of the Company and within the limits stipulated in Section 309(4) of the Companies Act, 1956 and subject to all applicable approval(s), as may be required, consent of the Shareholders be and is hereby accorded for payment of Commission to Non-Executive Directors i.e. other than Managing and Whole-time Director, for a further period of 5 (five) years commencing from April 1, 2011, at a rate not exceeding 1(one) % of Net Profits of the Company, as computed under Section 198 of the Companies Act, 1956, in addition to the fees payable for attending the Meetings of the Board of Directors of the Company or any Committee thereof, to be divided amongst the Non-Executive Directors as aforesaid, in such manner as may be decided by the Board from time to time with authority to the Board to determine the manner and the proportion in which the amount be distributed among the non executive Directors ."

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The Resolution was put to vote and passed unanimously

After the completion of business at the meeting by Mr. C.K Birla, Chairman who expressed his gratitude to Shareholders, Directors and staff of Company for their all round support and successful convening of the meeting.

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



C. K. BIRLA  
CHAIRMAN