



HARIYANA SHIP BREAKERS LTD

CERTIFIED TRUE COPY OF MINUTES OF THE PROCEEDINGS HELD ON FRIDAY, 9TH OCTOBER 2015 AT 156, MAKER CHAMBERS VI, 220 JAMNALAL BAJAJ MARG, NARIMAN POINT, MUMBAI-400021 OF HARIYANA SHIP BREAKERS LIMITED RELATING TO DECLARATION OF RESULTS ON THE VOTING BY POSTAL BALLOT CONDUCTED PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013, ON THE SPECIAL RESOLUTIONS UNDER AS SET OUT IN THE NOTICE DATED 25TH AUGUST 2015.

DIRECTORS PRESENT:

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| Mr. Shantisarup Reniwal | Chairman & Executive Director |
| Mr. Rakesh Reniwal | Executive Director |
| Mrs. Unnati Reniwal | Executive Director |
| Mr. Manohar Wagh | Independent & Non-Executive Director (Chairman of Audit Committee) |

IN ATTENDANCE:

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|----------------|------------------------|
| Ms. Disha Shah | Company Secretary (CS) |
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INVITEE:

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| Mr. Dilip Bharadiya | Scrutinizer of Poll Process |
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MEMBERS:

Mr. Kirti Desai
Mr. Dilip Kaushik
Mr. Sandeep Bodhe

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CIN No. L61100MH1981PLC024774 **Web Site:** www.hariyanagroup.com
ISO 9001-2000/14001-2004/ 30000-2009 & OHSAS-18001-2007 Certified



The Chairman stated that the Company had, on Saturday, 5th September 2015 dispatched to all the Shareholders, a Notice dated 25th August 2015 under Section 110 of the Companies Act, 2013, for obtaining the consent of the Shareholders on the Special resolutions, stated hereafter, by the means of Postal Ballot.

The Chairman stated that it was mentioned in the said Notice that the Postal Ballot forms sent therewith should be returned by the Shareholders duly completed so as to reach the Scrutinizer on or before Monday, 5th October 2015. He further informed that the Company had also provided e-Voting facility to the Members as per Section 108 of the Act. Thereafter, the Scrutinizer will submit his report to the Chairman after completion of the scrutiny.

The Chairman thereafter stated that the Scrutinizer, Mr. Dilip Bharadiya, had carried out scrutiny of all the postal ballot forms received upto the close of working hours on Monday, 5th October 2015 and votes received via e-Voting facility. Based on this, he submitted his Report in a sealed envelope on Friday, 9th October 2015 and that he as the Chairman had accepted the said Report. Further, this sealed envelope was opened in the presence of Directors and Members.

Then, the results were declared by the Chairman as below:

1. Special Resolution: Creation of Charge on Assets of the Company:

“RESOLVED THAT pursuant to Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, read with the Rules framed thereunder, as may be amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company

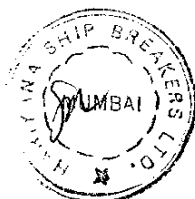


for the creation of mortgages, charges and hypothecation or creation of security for an amount not exceeding Rs.1250 Crore (Rupees One Thousand Two Hundred Fifty Crore only), in any other form or manner as may be necessary, on such of the assets of the Company both present and future, in such manner as the Board may direct, in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts, other bodies corporate and trustees for the holders of debentures/ bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee terms loans together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the Trustee under the Trust Deed under the respective agreements entered / to be entered into by the Company in respect of the said borrowing.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalize with the Lending Agencies, the documents for creating the aforesaid mortgages, charges and/or hypothecations or any other security and to accept any modifications to or to modify, alter or vary the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this resolution.”

The Chairman then announced the following result of the Postal Ballot as per the Scrutinizer’s Report:

| | |
|-----------------------------------|-------------------------|
| Number of valid votes received | 30 |
| Votes in favour of the Resolution | 20,96,754 Equity shares |
| Votes against the Resolution | 6 Equity shares |
| Number of invalid votes received | 0 |



The Chairman thereafter stated that the Special Resolution set out in the said Notice at item no.1 was therefore duly approved by the requisite majority of the Shareholders.

2. Special Resolution: Inter Corporate Loans & Deposits:

“RESOLVED THAT in supersession of the resolution passed under Section 372A of the Companies Act, 1956 through Postal Ballot rules and pursuant to provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as may be enacted from time to time) read with the Companies (Meetings of Board and its Powers) Rules, 2014 as may be amended, from time to time and Articles of Association of the Company, approval of Shareholders of the Company be and is hereby given to the Board of Directors for:-

- (i) giving any loan to any person or other body corporate;
- (ii) giving any guarantee or providing security in connection with a loan to any other body corporate or person and/ or;
- (iii) acquiring whether by way of subscription, purchase or otherwise, the securities of any other body corporate;

up to an amount, the aggregate outstanding of which should not exceed Rs.600 Crore (Rupees Six Hundred Crore only), which shall be over and above the limits and may exceed 60% (Sixty per cent) of the Company's paid-up share capital, free reserves, and securities premium or 100% (One hundred per cent) of the Company's free reserves, and securities premium whichever is more as specified in Section 186(2) of the Companies Act, 2013.



RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to (i) negotiate and decide terms and conditions; (ii) execute necessary documents, papers, agreements etc., for investments to be made, loans / guarantees to be given and securities to be provided to any person and / or any Body Corporate;(iii) do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, proper or desirable, (iv) settle any question, difficulty or doubt that may arise in this regard."

The Chairman then announced the following result of the Postal Ballot as per the Scrutinizer's Report:

| | |
|-----------------------------------|-------------------------|
| Number of valid votes received | 30 |
| Votes in favour of the Resolution | 20,96,759 Equity shares |
| Votes against the Resolution | 1 Equity shares |
| Number of invalid votes received | 0 |

The Chairman thereafter stated that the Special Resolution set out in the said Notice at item no.2 was therefore duly approved by the requisite majority of the Shareholders.

3. Special Resolution: Alteration of Main Object Clause of the Company:

"RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any of the Companies Act, 2013 read with the Rules framed thereunder, as may be amended from time to time, consent of the Members of the Company be and is hereby accorded to alter the Main Object of the Memorandum of Association of the Company by adopting and inserting Clause 2 which reads as follows:



2. To purchase, take on lease or in exchange or otherwise acquire any lands with or without buildings or structures and any estate or interest and any rights connected with any such lands and/or buildings and structures and to develop, turn to account, lease, transfer in whole or in part or dispose of in any manner the same as may seem expedient and in particular by laying out and preparing the same for building purposes and or with a view to form a colony or society or condominium with all kinds of sanitary water, roads, and lights, conveniences of residential, commercial and/or public utilities and by constructing, re-constructing, altering, pulling down, decorating, maintaining, furnishing, filling up and improving, buildings, offices, business centres, flats, houses, factories, warehouses, shops, schools, colleges, mills roads, drawing, forking, cultivating and letting the same or lease or building agreement and by advancing money and entering into contracts and arrangements of all kinds with builders, landlords, occupants, owners, tenants and others.

RESOLVED FURTHER THAT the clauses of the Memorandum be re-numbered accordingly after insertion of such clause.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient to give effect to this Resolution."

The Chairman then announced the following result of the Postal Ballot as per the Scrutinizer's Report:



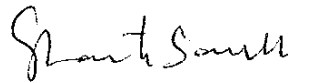
| | |
|-----------------------------------|-------------------------|
| Number of valid votes received | 30 |
| Votes in favour of the Resolution | 20,96,760 Equity shares |
| Votes against the Resolution | 0 Equity shares |
| Number of invalid votes received | 0 |

The Chairman thereafter stated that the Special Resolution set out in the said Notice at item no.3 was therefore duly approved by the requisite majority of the Shareholders.

Further, the Chairman informed that the result will be displayed on the website of the Company.

PLACE: Mumbai

DATE: 9th October 2015



CHAIRMAN

