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**MINUTES OF THE POSTAL BALLOT EXERCISE OF HARIYANA SHIP-BREAKERS LIMITED HAVING ITS REGISTERED OFFICE AT 156, MAKER CHAMBER VI, 220, JAMNALAL BAJAJ MARG, NARIMAN POINT, MUMBAI 400021 AS PER THE RESULTS DECLARED ON MONDAY, DECEMBER 3, 2018**

**PRESENT**

Mr. Shantisarup Reniwal  
Mr. Rakesh Reniwal  
Mr. Manohar Wagh  
Ms. Swati Chauhan  
Mr. Dilip Bharadiya

Chairman & Executive Director  
Managing Director  
Independent Director  
Company Secretary  
Company Secretary in Practice and Scrutinizer for the Postal Ballot Process (including remote E-voting)

**BACKGROUND:**

Pursuant to the provisions of Section 110 of the Companies Act, 2013 (the 'Act') read with the Companies (Management and Administration) Rules, 2014 and other applicable laws, rules and regulations, if any, the Company had issued the Notice of Postal Ballot (including remote e-voting) (the 'Notice') dated October 25, 2018, to obtain approval from the shareholders through postal ballot (including remote e-voting) on the following resolutions:

- i. Related Party Transaction(s)- Ordinary Resolution; and
- ii. Increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate- Special Resolution

The Board at its meeting held on October 25, 2018, had approved:

- i. the Postal Ballot Notice to be sent to the shareholders of the Company for passing Resolutions through postal ballot (including remote e-voting) in respect of items stated above;
- ii. the appointment of Mr. Dilip Bharadiya (holding Membership No. FCS 7956), Proprietor of M/s. Dilip Bharadiya & Associates, Company Secretaries to act as Scrutinizer for conducting the Postal Ballot Process (including remote E-voting) in accordance with the law and in a fair and transparent manner; and
- iii. the appointment of National Securities Depository Limited ("NSDL") for providing e-voting platform to the shareholders to cast their votes electronically.

The Notice containing draft resolution, explanatory statement, postal ballot forms, e-voting user IDS and passwords and a self-addressed pre-paid business reply envelope (as applicable) were sent to the shareholders through permitted modes/email on **October 30, 2018**. The Notice was also placed on the website of the Company and on the website of NSDL.

Intimation about completion of dispatch of Notice, the postal ballot form / e-voting and the last date for receipt of reply from shareholders / completion of e-voting was intimated to the shareholders by way of publication of advertisement in 'Free Press' (English) and 'Navshakti' (Marathi) on **October 31, 2018**.

As per the Notice, shareholders were intimated that:

- i. the last date of receipt of Postal Ballot Forms / completion of e-voting was **Saturday, December 1, 2018 on or before 05:00 p.m. (IST)**. The postal ballot forms / e-voting received after 5:00 pm on Saturday, December 1, 2018, have been treated as '*responses not received from the share holders*';
- ii. Voting rights have been reckoned on the paid up value of the shares registered in the name of the shareholders as on **Friday, October 19, 2018 (cut-off date)**;
- iii. Incomplete, unsigned or incorrectly filled postal ballot forms have been rejected by the Scrutinizer; and
- iv. Any extraneous papers found in the postal ballot forms have been destroyed by the Scrutinizer.

*Shantisarup Reniwal*  
CHAIRMAN'S INITIALS

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After due scrutiny of all the postal ballot forms / e-voting received up to 5:00 pm on **Saturday, December 1, 2018** (being the last date fixed for receipt of duly filled postal ballot forms) the Scrutinizer submitted his final report on Monday, December 3, 2018.

On the basis of the report of the Scrutinizer, Mr. Shantisarup Reniwal - Chairman, declared the results of the postal ballot / e-voting on Monday, December 3, 2018 at 04:00 p.m. Pursuant to Secretarial Standards-2, the last date for receipt of duly completed postal ballot forms / e-voting has been taken as the date of passing the resolution i.e., **December 1, 2018**.

The result of postal ballot / e-voting along with the scrutinizer's report shall be placed on the website, of the Company at [www.hariyanagroup.com](http://www.hariyanagroup.com). The results will also be published in an English and Marathi newspaper.

The Chairman announced the following results of the Postal Ballot (including Remote E-voting) as per the Scrutinizer's Report:

**Item no. 1:**

Resolution Required : (Ordinary)		1. To approve the Related Party Transaction(s)						
Whether promoter/ promoter group are interested in the agenda/resolution?		Yes						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100
Promoter and Promoter Group	E-Voting	4621814	0	0.00%	0	0	0.00%	0.00%
	Postal Ballot		0	0.00%	0	0	0.00%	0.00%
	Total		0	0.00%	0	0	0.00%	0.00%
Public Institutions	E-Voting	0	0	0.00%	0	0	0.00%	0.00%
	Postal Ballot		0	0.00%	0	0	0.00%	0.00%
	Total		0	0.00%	0	0	0.00%	0.00%
Public Non Institutions	E-Voting	1544853	14293	0.93%	2239	12054	15.67%	84.33%
	Postal Ballot		118347	7.66%	117388	959	99.19%	0.81%
	Total		132640	8.59%	119627	13013	90.19%	9.81%
Total		6166667	132640	2.15%	119627	13013	90.19%	9.81%

Since out of the total valid votes polled, 90.19% of the votes were casted in favour of the resolution, the above ordinary resolution was declared to have been passed with overwhelming majority.

**Text of the Resolution approved by the shareholders through Postal Ballot (including Remote E-voting):**

**1. Related Party Transaction(s)**

**“RESOLVED THAT** pursuant to the provisions of section 188 of the Companies Act, 2013 (“Act”) & Rules made thereunder, read with The Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other applicable provisions of the Act and Listing Regulations, if any (including any statutory modifications or re-enactment thereof, for the time being in force) and the Company’s Policy on Related Party Transactions and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, approval of the shareholders be and is hereby accorded to the Board to enter into related party transaction(s) as defined under the Act, Listing Regulations and such other applicable laws, from the financial year 2018-19 and onwards, on such terms and conditions as may be mutually agreed upon between the parties, subject however that the aggregate of the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, shall not exceed a sum of Rs. 800 Crores (Rupees Eight Hundred Crores only) over and above the limit (i) as prescribed under Section 188 of the Companies Act, 2013 and (ii) 10% of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company (“material related party transaction”) as prescribed under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

*Shantisarup Reniwal*  
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**RESOLVED FURTHER THAT** the members of the Company do hereby confirm, ratify and approve all the existing related party transaction(s) entered into, if any.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to take such steps as they deem fit and in the best interest of the Company and as may be necessary for obtaining approvals, statutory, contractual or otherwise, to decide and finalize the terms and conditions and to settle all matters arising out of and incidental thereto and to negotiate, sign and execute all deeds, applications, documents and writings that may be required, on behalf of the company and generally to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power to settle questions, difficulties or doubts that may arise in this regard.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution."

**Item no. 2:**

Resolution Required : (Special)		2. Consent of Members for increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate						
Whether promoter/ promoter group are interested in the agenda/resolution?		Yes						
Category	Mode of Voting	No. of shares held [1]	No. of votes polled [2]	% of Votes Polled on outstanding shares [3]=([2]/[1])*100	No. of Votes – in favour [4]	No. of Votes –Against [5]	% of Votes in favour on votes polled [6]=([4]/[2])*100	% of Votes against on votes polled [7]=([5]/[2])*100
Public Institutions	E-Voting Postal Ballot Total	0	0 0 0	0.00% 0.00% 0.00%	0 0 0	0 0 0	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%
Public Non Institutions	E-Voting Postal Ballot Total	1544853	14293 118347 132640	0.93% 7.66% 8.59%	2239 117388 119627	12054 959 13013	15.67% 99.19% 90.19%	84.33% 0.81% 9.81%
<b>Total</b>		<b>6166667</b>	<b>132640</b>	<b>2.15%</b>	<b>119627</b>	<b>13013</b>	<b>90.19%</b>	<b>9.81%</b>

Since out of the total valid votes polled, 90.19% of the votes were casted in favour of the resolution, the above special resolution was declared to have been passed with overwhelming majority.

**Text of Resolution approved by the shareholders through Postal Ballot (including Remote E-voting):**

**2. Increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate**

**“RESOLVED THAT** in supersession of the resolution passed on October 9, 2015 via postal ballot and pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other applicable provisions of the Act and Listing Regulations (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been

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provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 800 Crores (Rupees Eight Hundred Crores only) over and above the limit of (i) 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013 and (ii) 10% of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company ("material related party transaction") as prescribed under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to take such steps as they deem fit and in the best interest of the Company and as may be necessary for obtaining approvals, statutory, contractual or otherwise, to decide and finalize the terms and conditions and to settle all matters arising out of and incidental thereto and to negotiate, sign and execute all deeds, applications, documents and writings that may be required, on behalf of the company and generally to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power to settle questions, difficulties or doubts that may arise in this regard.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution."

Date of signing: 03/12/2018

Place: Mumbai

Date of Entry in Minutes Book: 03/12/2018

Chairman

*Shantaram*  
CHAIRMAN'S INITIALS