

Hindustan Media Ventures Limited

Corporate Office :
18-20, Kasturba Gandhi Marg,
New Delhi - 110 001
Ph.: 23361234, 66561234
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Ref: HMVL/CS/08/2014

06-10-2014

The Listing Department
Bombay Stock Exchange Limited
Listing Department
P.J. Tower, Dalal Street
MUMBAI – 400 001

**The National Stock Exchange of
India Limited**
Exchange Plaza, 5th Floor
Plot No C/1, G Block
Bandra-Kurla Complex
Bandra (East)
MUMBAI – 400 051

Scrip Code: 533217
Company Code: HMVL

Dear Sirs,

Sub: Proceedings of the Annual General Meeting

In compliance of the Listing Agreement, please find enclosed a copy of the proceedings of the Annual General Meeting of the Company held on 8th September, 2014 at 3.00 P.M. at Hotel Maurya, South Gandhi Maidan, Patna – 800 001.

The above is for your information and records, please.

Thanking you,
Yours faithfully,
For **Hindustan Media Ventures Limited**



(Tridib Barat)
Company Secretary

Encl: As above.

CIN: L21090BR1918PLC000013

Registered Office :

Budh Marg, Patna - 800001

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हिन्दुस्तान

नंदन

Hindustan Media Ventures Limited

Proceedings of the Annual General Meeting of the Members of Hindustan Media Ventures Limited held on Monday, the 8th September, 2014 at 3.00 P.M. at Hotel Maurya, South Gandhi Maidan, Patna – 800 001

PRESENT

Shri Benoy Roychowdhury	<i>Whole-time Director and Authorized representative of Stakeholders' Relationship Committee</i>
Shri Ashwani Windlass	<i>Director and Chairman - Audit Committee & Nomination & Remuneration Committee</i>

21 Members / Authorized Representatives and 5 Proxies were present in the meeting, as per Attendance Slips received and entries in the Attendance Register.

IN ATTENDANCE

Shri Vivek Khanna	<i>Chief Executive Officer and as a member of the Company</i>
Shri Ajay Kumar Jain	<i>Chief Financial Officer and as a member of the Company</i>
Shri Tridib Kumar Barat	<i>Company Secretary and as a member of the Company</i>

Since Smt. Shobhana Bhartia, Chairperson could not attend the meeting; Shri Benoy Roychowdhury was unanimously elected as the Chairman of the meeting, in terms of Article 12.6 of the Articles of Association of the Company.



Shri Benoy Roychowdhury took the Chair and welcomed the members present to the fourth Annual General Meeting (AGM) of the members of the Company after listing. He introduced the Directors and Executives present on the dais to the members of the Company. The Chairman mentioned that the representative of Statutory Auditors were unable to attend the AGM due to their prior commitments and have therefore, sought leave of absence.

The requisite quorum being present, the meeting was called to order.

The members were informed that the Company has received 5 valid proxies for 4,95,927 equity shares, which constitutes 0.68% of the paid-up equity share capital of the Company. The members were also informed that the Register of Directors and Key Managerial Personnel and their shareholding (*maintained u/s 170 of the Companies Act, 2013*), Register of Contracts or Arrangements in which Directors are interested (*maintained u/s 189 of the Companies Act, 2013*) and Proxy Register are available for inspection by the members during the meeting. These registers remained open for inspection till the conclusion of this AGM. It was stated that the Audited Financial Statements for the financial year ended on 31st March, 2014, Auditors' Report thereon and the Directors' Report for FY-14 are also available for inspection of the members.

With the consent of the members present, the notice dated 1st August, 2014 convening the AGM & the Statement pursuant to Section 102 of the Companies Act, 2013 together with the financial statements and the Directors' Report circulated to the members were taken as read. Shri Tridib Kumar Barat, Company Secretary informed the members that as there are no qualifications or observations in the Auditors' Report which have any adverse effect on the functioning of the Company, the Auditors' Report was not required to be read.

The Company Secretary apprised the members present that the applicable provisions of the Companies Act, 2013 and rules notified thereunder have come into effect from



1st April, 2014 and therefore, the proceedings of this AGM shall be conducted in accordance with the provisions of the Companies Act, 2013.

The Company Secretary also apprised the members that in compliance with the provisions of Section 108 of the Companies Act, 2013 & Rule 20 of the Companies (Management & Administration) Rules, 2014 and Clause 35B of the Listing Agreement with Stock Exchanges, the Company has/shall extend to its members (holding shares either in physical or demat form) the facility to exercise their right to vote on all the items set-out in the notice dated 1st August, 2014, convening this AGM -

- by electronic means, in proportion to their shareholding as on the cut-off date i.e. 1st August, 2014 (Friday); and
- after the conclusion of this meeting, through ballot forms in a Poll at the venue of this AGM, in proportion to their shareholding, to those members present in person and through proxies, who did not have access to e-voting or who did not cast their vote by e-voting.

and therefore, no resolution will be passed in the AGM by show of hands.

The members were also informed that e-voting facility was available from 2nd September, 2014 (0930 hours onwards hosting Server time) till 4th September, 2014 (till 1730 hours hosting Server time). Shri Arun Kumar Soni, Practising Company Secretary was appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner who has submitted his report on the electronic voting, to the Chairperson before the AGM.

The members present were apprised that those who have not cast their vote through e-voting, may cast their vote on ballot paper on Poll on all the resolutions of ordinary and special businesses set out in item nos. 1 to 11 of the notice convening this AGM, which would be conducted after conclusion of the meeting. Shri B. P. Jhunjhunwala,



(DP & Client Id. IN300888/13275059) and Shri Deepak Sharma (DP & Client Id. 1304140005982758), members of the Company, were appointed as Scrutinizers to scrutinize the Poll process and votes cast on the Poll.

Thereafter, Shri Tridib Kumar Barat, Company Secretary invited members present (other than those present through proxies) to ask questions on the operations and performance of the Company. Few queries of the Members were suitably replied by the management team.

The Chairman then formally ordered Poll on all the resolutions of ordinary and special businesses set out in item nos. 1 to 11 of the notice convening the AGM. The Chairman requested members and proxies present, who have not voted electronically, to participate in the Poll to be taken immediately after the closure of the meeting at the same venue. The poll process, including manner of casting of vote, was explained in detail to the members and proxies present at the AGM.

The Chairman declared that on receipt of the Scrutinizers' report on the Poll to be conducted after the AGM, the combined results of the votes cast through e-voting and Poll taken at the AGM on all resolutions, once finalized, shall be declared on or before 9th September, 2014. The voting results will be hosted on the Company's website viz. www.hmvl.in and intimated to the Stock exchanges (i.e. NSE and BSE).

The Chairman thanked the members present for their participation in the AGM and declared that the AGM stands concluded.

On behalf of members present, Shri Tridib Kumar Barat, Company Secretary offered vote of thanks to the Chair.

Thereafter, Shri B.P. Jhunjunwala and Shri Deepak Sharma, Scrutinizers appointed for the Poll, were invited to take over the Poll proceedings.



Conduct of Poll

Shri B.P. Jhunjhunwala and Shri Deepak Sharma, Scrutinizers appointed for the Poll, showed one empty ballot box to the members and then locked the empty ballot box in the presence of members and proxies present in the AGM. Thereafter, the ballot forms were distributed to the members and proxies present at the AGM. After ensuring that all the members and proxies participating in the Poll had cast their votes, Poll was closed and the Scrutinizers took the custody of Ballot boxes.

On the basis of the Scrutinizer's Report for e-voting dated 5th September, 2014; and Reports of the two Scrutinizers both dated 8th September, 2014 on the Poll conducted at AGM, as per result of the voting, all resolutions for the ordinary and special business set out at Item nos. 1 to 11 of the notice dated 1st August, 2014 convening the AGM of the members of the Company, have been duly passed by the members with requisite majority. The consolidated summary of voting done through electronic means and Poll, is as under:

Promoter/ Public	No. of shares held	No. of valid votes polled	% of valid 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
Resolution No. 1:- Adoption of audited financial statements of the Company for the financial year ended 31st March, 2014, including Balance Sheet as at 31st March, 2014 and Statement of Profit & Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon							
Resolution required:- ORDINARY							
Promoter & Promoter Group	5,50,29,242	5,50,29,242	100	5,50,29,242	0	100	0
Public - Institutional holders	1,11,60,445	21,18,876	18.99	21,18,876	0	100	0
Public – Others	72,04,083	12,495	0.17	12,495	0	100	0
TOTAL	7,33,93,770	5,71,60,613	77.88	5,71,60,613	0	100	0



Promoter/ Public	No. of shares held	No. of valid votes polled	% of valid votes polled on outstanding shares (3) = [(2)/(1)]*100	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled (6) = [(4)/(2)]*100	% of votes against on votes polled (7) = [(5)/(2)]*100
	(1)	(2)		(4)	(5)		

Resolution No. 2:- Declaration of dividend on Equity Shares for financial year ended on 31st March, 2014

Resolution required:- ORDINARY

Promoter & Promoter Group	5,50,29,242	5,50,29,242	100	5,50,29,242	0	100	0
Public - Institutional holders	1,11,60,445	21,18,876	18.99	21,18,876	0	100	0
Public – Others	72,04,083	12,495	0.17	12,495	0	100	0
TOTAL	7,33,93,770	5,71,60,613	77.88	5,71,60,613	0	100	0

Resolution No. 3:- Appointment of a director in place of Shri Shamit Bhartia (DIN: 00020623) who retires from office by rotation, and being eligible, offers himself for re-appointment

Resolution required:- ORDINARY

Promoter & Promoter Group	5,50,29,242	5,50,29,242	100	5,50,29,242	0	100	0
Public - Institutional holders	1,11,60,445	21,18,876	18.99	21,18,876	0	100	0
Public – Others	72,04,083	12,495	0.17	12,495	0	100	0
TOTAL	7,33,93,770	5,71,60,613	77.88	5,71,60,613	0	100	0

Resolution No. 4:- Appointment of Auditors and to fix their remuneration

Resolution required:- ORDINARY

Promoter & Promoter Group	5,50,29,242	5,50,29,242	100	5,50,29,242	0	100	0
Public - Institutional holders	1,11,60,445	21,18,876	18.99	21,18,876	0	100	0
Public – Others	72,04,083	12,495	0.17	12,495	0	100	0
TOTAL	7,33,93,770	5,71,60,613	77.88	5,71,60,613	0	100	0



Promoter/ Public	No. of shares held	No. of valid votes polled	% of valid votes polled on outstanding shares (3) = [(2)/(1)]*100	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled (6) = [(4)/(2)]*100	% of votes against on votes polled (7) = [(5)/(2)]*100
	(1)	(2)		(4)	(5)		

Resolution No. 5:- Appointment of Shri Piyush G. Mankad (DIN: 00005001) as an Independent Director

Resolution required:- ORDINARY

Promoter & Promoter Group	5,50,29,242	5,50,29,242	100	5,50,29,242	0	100	0
Public - Institutional holders	1,11,60,445	21,18,876	18.99	21,18,876	0	100	0
Public – Others	72,04,083	12,395	0.17	12,395	0	100	0
TOTAL	7,33,93,770	5,71,60,513	77.88	5,71,60,513	0	100	0

Resolution No. 6:- Appointment of Shri Ajay Relan (DIN: 00002632) as an Independent Director

Resolution required:- ORDINARY

Promoter & Promoter Group	5,50,29,242	5,50,29,242	100	5,50,29,242	0	100	0
Public - Institutional holders	1,11,60,445	21,18,876	18.99	21,18,876	0	100	0
Public – Others	72,04,083	12,395	0.17	12,395	0	100	0
TOTAL	7,33,93,770	5,71,60,513	77.88	5,71,60,513	0	100	0

Resolution No. 7:- Appointment of Shri Ashwani Windlass (DIN: 00042686) as an Independent Director

Resolution required:- ORDINARY

Promoter & Promoter Group	5,50,29,242	5,50,29,242	100	5,50,29,242	0	100	0
Public - Institutional holders	1,11,60,445	21,18,876	18.99	21,18,876	0	100	0
Public – Others	72,04,083	12,395	0.17	12,395	0	100	0
TOTAL	7,33,93,770	5,71,60,513	77.88	5,71,60,513	0	100	0



Promoter/ Public	No. of shares held	No. of valid votes polled	% of valid votes polled on outstanding shares (3) = [(2)/(1)]*100	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled (6) = [(4)/(2)]*100	% of votes against on votes polled (7) = [(5)/(2)]*100
	(1)	(2)		(4)	(5)		

Resolution No. 8:- Appointment of Shri Shardul S. Shroff (DIN: 00009379) as an Independent Director

Resolution required:- ORDINARY

Promoter & Promoter Group	5,50,29,242	5,50,29,242	100	5,50,29,242	0	100	0
Public - Institutional holders	1,11,60,445	21,18,876	18.99	21,18,876	0	100	0
Public – Others	72,04,083	12,395	0.17	12,395	0	100	0
TOTAL	7,33,93,770	5,71,60,513	77.88	5,71,60,513	0	100	0

Resolution No. 9:- Appointment of Shri Rajiv Verma (DIN: 00017110) as Director, liable to retire by rotation

Resolution required:- ORDINARY

Promoter & Promoter Group	5,50,29,242	5,50,29,242	100	5,50,29,242	0	100	0
Public - Institutional holders	1,11,60,445	21,18,876	18.99	21,18,876	0	100	0
Public – Others	72,04,083	12,395	0.17	12,395	0	100	0
TOTAL	7,33,93,770	5,71,60,513	77.88	5,71,60,513	0	100	0

Resolution No. 10:- Appointment of Shri Vikram Singh Mehta (DIN: 00041197) as an Independent Director

Resolution required:- ORDINARY

Promoter & Promoter Group	5,50,29,242	5,50,29,242	100	5,50,29,242	0	100	0
Public - Institutional holders	1,11,60,445	21,18,876	18.99	21,18,876	0	100	0
Public – Others	72,04,083	12,395	0.17	12,395	0	100	0
TOTAL	7,33,93,770	5,71,60,513	77.88	5,71,60,513	0	100	0



Promoter/ Public	No. of shares held (1)	No. of valid votes polled (2)	% of valid 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
Resolution No. 11:- Re-appointment of Shri Benoy Roychowdhury (DIN: 00816822) as Whole-time Director of the Company							
Resolution required:- ORDINARY							
Promoter & Promoter Group	5,50,29,242	5,50,29,242	100	5,50,29,242	0	100	0
Public - Institutional holders	1,11,60,445	21,18,876	18.99	21,18,876	0	100	0
Public – Others	72,04,083	12,495	0.17	12,395	100	99.20	0.80
TOTAL	7,33,93,770	5,71,60,613	77.88	5,71,60,513	100	99.99	0.0001

The resolutions passed by the members are recorded hereunder as part of the proceedings of the AGM held on 8th September, 2014 -

ORDINARY BUSINESS

ITEM NO. 1

To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2014, including Balance Sheet as at 31st March, 2014 and Statement of Profit & Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon – Ordinary Resolution

“RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March, 2014, including Balance Sheet as at 31st March, 2014 and Statement of Profit & Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted.”



ITEM NO. 2

To declare dividend on Equity Shares for the financial year ended 31st March, 2014 – Ordinary Resolution

"RESOLVED THAT pursuant to the recommendation made by the Board of Directors of the Company, dividend on the Equity Share Capital @ Re. 1.20/- per Equity Share of Rs. 10/- each (i.e. @ 12%) for the Financial Year 2013-14, be and is hereby declared."

ITEM NO. 3

To appoint a Director in place of Shri Shamit Bhartia, who retires from office by rotation, and being eligible, offers himself for re-appointment – Ordinary Resolution

"RESOLVED THAT Shri Shamit Bhartia, Director (holding DIN: 00020623), who retires by rotation at this Annual General Meeting and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

ITEM NO. 4

To appoint Auditors and to fix their remuneration – Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, 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), M/s. S.R. Batliboi & Co., LLP, Chartered Accountants [Firm Registration No. 301003E], be and are hereby re-appointed as the auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the third consecutive Annual General Meeting to be held in the calendar year 2016 (subject to



ratification of their appointment by the members at the Annual General Meeting to be held in the calendar year 2015), on such remuneration as may be agreed upon between the Board of Directors and the Auditors, in addition to the reimbursement of Service Tax and out of pocket expenses in connection with audit of the accounts of the Company."

SPECIAL BUSINESS

ITEM NO. 5

To appoint Shri Piyush G. Mankad as an Independent Director – Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, 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 and Clause 49 of the Listing Agreement, Shri Piyush G. Mankad (holding DIN: 00005001), Director of the Company who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to 31st March, 2019."

ITEM NO.6

To appoint Shri Ajay Relan as an Independent Director – Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, 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 and Clause 49 of the



Listing Agreement, Shri Ajay Relan (holding DIN: 00002632), 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 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to 31st March, 2019."

ITEM NO. 7

To appoint Shri Ashwani Windlass as an Independent Director – Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, 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 and Clause 49 of the Listing Agreement, Shri Ashwani Windlass (holding DIN: 00042686), 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 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to 31st March, 2019."

ITEM NO. 8

To appoint Shri Shardul S. Shroff as an Independent Director – Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, 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 and Clause 49 of the Listing Agreement, Shri Shardul S. Shroff (holding DIN: 00009379), 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 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to 31st March, 2019."

ITEM NO. 9

To appoint Shri Rajiv Verma, Additional Director of the Company, as Director liable to retire by rotation – Ordinary Resolution

"RESOLVED THAT Shri Rajiv Verma (holding DIN: 00017110), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 21st August, 2013 in terms of Section 260 of the Companies Act, 1956 [corresponding to Section 161(1) of the Companies Act, 2013] and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation."

ITEM NO. 10

To appoint Shri Vikram Singh Mehta, Additional Director, as an Independent Director – Ordinary Resolution

"RESOLVED THAT Shri Vikram Singh Mehta (holding DIN: 00041197), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 21st August, 2013 in terms of Section 260 of the Companies Act, 1956 [corresponding to Section 161(1) of the Companies Act, 2013] and whose term of office expires at this



Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company in terms of the provisions of Sections 149, 150, 152 and other applicable provisions, if any, 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 and Clause 49 of the Listing Agreement, to hold office for 5 (five) consecutive years for a term up to 31st March, 2019."

ITEM NO. 11

To re-appoint Shri Benoy Roychowdhury as Whole-time Director of the Company – Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactments thereof, for the time being in force), and such other consents and approvals as may be required, consent of the Company be and is hereby accorded to the re-appointment of Shri Benoy Roychowdhury (holding DIN: 00816822) as Whole-time Director of the Company for a period of 5 (five) years with effect from 1st April, 2014, including payment of remuneration on the terms and conditions set out below, with liberty to Board of Directors to alter and vary the terms and conditions, not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof: -

1.	Salary and Special Pay	Rs. 9,53,570/- per month including Salary of Rs. 7,64,366/- per month, with authority to CEO of HT Media Limited (Holding Company) in consultation with Chairperson (hereinafter referred to as "the Authority") to revise the Salary and Special Pay from time to time, subject however to a ceiling of Rs. 18,00,000/- per month.
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2.	<i>Housing</i>	<i>Either Company's owned/hired/leased fully-furnished residential accommodation, or House Rent Allowance of equivalent amount in lieu thereof, or a combination of both, the cost of which shall not exceed Rs. 1,77,376/- per month, with power to the Authority to revise the limit from time to time, subject however to a ceiling of Rs. 3,50,000/- per month.</i>
3.	<i>Medical re-imburement</i>	<i>Re-imburement of medical expenses incurred in India and abroad (including insurance premium for medical and hospitalization policy, if any) on actual basis for self and family, subject to ceiling of one month's Salary in a year or three months' Salary over a period of three years.</i>
4.	<i>Leave Travel Allowance</i>	<i>For self and family, once a year in accordance with Rules of the Company upto a maximum of Rs. 10,00,000/- per annum with power to the Authority to revise the Leave Travel Allowance from time to time, subject however to a ceiling of Rs. 15,00,000/- per annum.</i>
5.	<i>Club Fees</i>	<i>Membership of one club in India (including admission and membership fee) in accordance with Rules of the Company upto a maximum of Rs. 4,00,000/- per annum.</i>
6.	<i>Entertainment expenses and other business expenses</i>	<i>Entertainment expenses incurred for the business of the Company shall be reimbursed as per Rules of the Company. Reimbursement of travelling expenses of spouse accompanying the Whole-time Director on any official trip as per Rules of the Company.</i>
7.	<i>Car & Telephone</i>	<i>The Company shall provide one car with driver and telephone at the residence of the Whole-time Director, for Company's business in accordance with Rules of the Company, upto a maximum of Rs. 40,00,000/- per annum .</i>
8.	<i>Personal Insurance as part of Key</i>	<i>For an amount, premium of which shall not exceed Rs. 7,00,000/- per annum.</i>



	<i>Man Insurance</i>	
9.	<i>PF Contribution</i>	<i>Contribution to Provident Fund shall be as per Rules of the Company.</i>
10.	<i>Gratuity</i>	<i>Gratuity payable shall not exceed half a month's Salary for each completed year of service.</i>
11.	<i>Other allowance, benefits, perquisites and variable pay</i>	<i>Aggregate of - (i) any other allowances, benefits, perquisites admissible to senior Officers of the Company as per Rules of the Company from time to time; and (ii) variable pay to be fixed by the Authority on the basis of Company's performance, upto a maximum of 200% of aggregate of extant salary, special pay & housing under (1) and (2) above, per annum.</i>

Shri Benoy Roychowdhury will also be entitled to Stock Options as per applicable policies from time to time. The next salary increment will be due on 1st April, 2015.

RESOLVED FURTHER THAT *where in any financial year the Company has no profits or inadequate profits, the remuneration as decided by the Board from time to time, shall be paid to Shri Benoy Roychowdhury as minimum remuneration with the approval of the Central Government, if required.*

RESOLVED FURTHER THAT *so long as Shri Benoy Roychowdhury functions as the Whole-time Director of the Company, he will not be paid any fees for attending the meetings of the Board of Directors or any Committee thereof.*

RESOLVED FURTHER THAT *for the purpose of giving effect to the foregoing resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of re-appointment of Shri Benoy Roychowdhury as aforesaid without being required to seek any further consent or approval of the Members of Company or otherwise to the end and intent that*



they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

The consolidated results of e-voting and Poll taken at the AGM were declared by the Company on 9th September, 2014. The above results were hosted on the website of the Company viz. www.hmvl.in and intimated to the Stock Exchanges (i.e. NSE and BSE) on the same day.

