

**MINUTES OF THE PROCEEDINGS OF THE TWENTY-THIRD ANNUAL GENERAL MEETING OF THE MEMBERS OF POLAR PHARMA INDIA LIMITED HELD AT 3, SOMNATHPUR INDUSTRIAL ESTATE, P.O. REMUNA, DIST. BALESHWAR - 756019, ODISHA ON SATURDAY, THE 29<sup>TH</sup> DAY OF SEPTEMBER, 2012 AT 10.30 A.M.**

**PRESENT**

1. Prof. Madhu S. Mishra - Director and Chairman of the Audit Committee
2. Mr. Sunil Agarwal - Vice Chairman and Member of the Audit Committee
3. Mr. Naresh Ch. Pattnaik - Vice President (Manufacturing)
4. Ms. Rupa Gupta - Company Secretary

and other 10 Members present in person and also 7 Members present through proxy.

Prof. Madhu S. Mishra, Director and Chairman of the Audit Committee stated that Mr. Anil Agarwal, Chairman of the Company was scheduled to Chair the Meeting but due to his pressing engagements he could not attend the Meeting.

In absence of the Chairman, Mr. N.C. Pattnaik proposed Mr. Sunil Agarwal, Vice Chairman to take the Chair, which was seconded by Mr. S.K. Paul and accordingly, Mr. Sunil Agarwal took the Chair in accordance with Article 78 of the Articles of Association of the Company.

The Quorum being present, Mr. Sunil Agarwal, the Chairman of the Meeting declared the Meeting open.

The Chairman of the Meeting mentioned that the Register of Directors' Shareholding pursuant to Section 307 of the Companies Act, 1956 was available in the Meeting.

With the consent of the Members present, the Notice convening the Meeting was taken as read.

At the request of the Chairman of the Meeting and in accordance with Section 230 of the Companies Act, 1956, Ms. Rupa Gupta, Company Secretary read out the Auditors' Report on the Profit & Loss Accounts for the year ended 31<sup>st</sup> March, 2012, Balance Sheet as at 31<sup>st</sup> March, 2012 and Cash Flow Statement for the year ended 31<sup>st</sup> March, 2012.

The Chairman of the Meeting welcomed the Members to the Annual General Meeting and delivered a brief speech on the performance of the Company and its future plans.

The Chairman of the Meeting then proceeded to transact the various businesses as mentioned in the Notice convening the Meeting.

**RESOLUTION NO. 1**

The following Resolution was proposed by Mr. M. Sahoo and seconded by Mr. D.N Mohanty. Before the Resolution was put to vote, the Chairman invited questions on the Audited Accounts and Reports. After the questions raised by Members about the general working and future prospects of the Company were duly answered, the Resolution was put to vote and **carried unanimously** :-

CHAIRMAN'S  
INITIALS





RESOLVED THAT the Audited Balance Sheet as at 31<sup>st</sup> March, 2012, Profit & Loss Account for the year ended 31<sup>st</sup> March, 2012 and Cash Flow Statement for the year ended 31<sup>st</sup> March, 2012 together with the Reports of the Directors and Auditors thereon be and the same are hereby received, considered and adopted.

**RESOLUTION NO. 2**

On the motion of Mr. N.C. Pattnaik seconded by Mr. R. Sahu, the following Resolution was put to vote and **carried unanimously** :-

RESOLVED THAT Mr. Ved Prakash Jain, who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as Director of the Company.

**RESOLUTION NO. 3**

On the motion of Mr. P.K. Bhuyan seconded by Mr. A.K. Sharma, the following Resolution was put to vote and **carried unanimously** :-

RESOLVED THAT Prof. Madhu S. Mishra, who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as Director of the Company.

**RESOLUTION NO. 4**

On the motion of Mr. M. Sahoo seconded by Mr. S.K. Paul, the following Resolution was put to vote and **carried unanimously** :-

RESOLVED THAT pursuant to Section 224(1) of the Companies Act, 1956, M/s. L.B. Jha & Co., Chartered Accountants, be and is hereby re-appointed as Auditors of the Company to hold such office upto the conclusion of next Annual General Meeting at a remuneration to be decided by the Board of Directors.

**SPECIAL BUSINESS**

**RESOLUTION NO. 5**

On the motion of Mr. R. Sahu seconded by, Mr. N.C. Pattnaik the following Resolution was put to vote and **carried unanimously** :-

RESOLVED THAT Mr. Kishan Lal Sharma who was appointed as an Additional Director Under Article 111 of the Articles of Association of the Company and holds such office upto the date of this Annual General meeting under section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member under section 257 of the Companies Act, 1956 signifying his intention to propose Mr. Kishan Lal Sharma for the office of the Director, be and is hereby appointed Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary, proper or expedient to give effect to the above resolutions.

There being no other business to transact, the Chairman of the Meeting thanked the Members present for attending the Meeting. The Meeting terminated with a vote of thanks to the Chair.

Date : 29<sup>th</sup> September, 2012

Place : Kolkata

CHAIRMAN  
OF THE MEETING

CHAIRMAN'S  
INITIALS

