



AGIO PAPER & INDUSTRIES LIMITED

MINUTES OF THE PROCEEDING OF THE TWENTY FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF AGIO PAPER & INDUSTRIES LIMITED HELD AT THE AUDITORIUM OF BENGAL NATIONAL CHAMBER OF COMMERCE & INDUSTRY, BENGAL NATIONAL CHAMBER HOUSE, 23, R.N. MUKERJEE ROAD, KOLKATA - 700 001 ON MONDAY, THE 27TH SEPTEMBER, 2010 AT 11.30 A.M.

PRESENT:	Mr. Davinder Kumar	- Wholetime Director
	Mr. Ankit Jalan	-Wholetime Director-Finance
	Mr. Ankur Jalan	-Director
	Mr.Jitendra Agrawal	-Director
	Mr.Brij Kishore Taimni	-Director
	Mr.Saikat Ghosh	- Company Secretary
	Mr. S.K Maity	Authorized representative of M/s Arrow Syntex Pvt Ltd.

SHAREHOLDERS: 414 other shareholders and 13 shareholders were present through proxies.

CHAIRMAN

The Chairman of the Board not being present at the meeting, in accordance with Section 175 of the Companies Act, 1956 read with Articles of Association of the Company, Mr.S.S Bhattacharya proposed the name of Mr. Davinder Kumar to be Chairman of the meeting and this was seconded by Mr. S.N Paul. Therefore, Mr.Davinder Kumar was elected as Chairman of the meeting.

QUORUM

The Company Secretary welcomed all the members present at the 25th Annual General Meeting of the Company. He confirmed the presence of requisite quorum at the meeting. Thereafter Mr.Davinder Kumar chairman of the meeting read out the chairman's speech.

STATUTORY REGISTRAR AND DOCUMENTS

All the statutory registers i.e Register of Members pursuant to section 150, Register of Directors pursuant section 303 and Register of Directors Shareholding pursuant to section 307 were tabled and remained accessible to members during the continuance of the meeting.

Thereafter, with consent of the shareholders present at the Meeting, the Notice convening the 25th Annual General Meeting of the Company and the Directors' Report having already been circulated to the shareholders, were taken as read.

The Company Secretary Mr.Saikat Ghosh, read out the first and last paragraph of the Auditor's Report on the Annual Accounts of the Company for the financial year ended March 31, 2010 and all the annexure to the Auditor's Report was taken as read with the permission of the shareholders.

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SHAREHOLDERS QUERIES AND REPLY

Mr. Davinder Kumar, Chairman of the meeting replied to various queries raised by the shareholders present at the meeting. He also explained in details the future plans of the company.

The Chairman thereafter with due permission of the members proposed the following Resolutions before the meeting:

ORDINARY BUSINESS

1. To receive consider and adopt the Audited Annual Accounts of the Company for the financial year ended 31st March 2010 along with the Report of the Board of Directors and Auditors Report.

Mr. A.K Banerjee proposed and Mr.M. Sinha seconded the following resolution as an ordinary resolution:

“RESOLVED THAT the Audited Balance Sheet of the Company as on 31st March 2010 and the Audited Profit and Loss Account for the year ended on that date, together with the Director’s and Auditor’s Reports thereon, be and are hereby received, approved and adopted.”

The resolution was passed by majority on show of hands.

2. a) Reappointment of Director Mr. Davinder Kumar who retires by rotation and being eligible offers himself for reappointment

Mr. Arup Das proposed and Mr.D Pal Chowdhury seconded the following resolution as an ordinary resolution:

“RESOLVED THAT Mr.Davinder Kumar who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company.”

The resolution was passed by majority on show of hands.

2. b) Reappointment of Director Mr. Ankur Jalan who retires by rotation and being eligible offers himself for reappointment

Mr. M.K Bubna proposed and Mr.S Bhowmik seconded the following resolution as an ordinary resolution:

“RESOLVED THAT Mr. Ankur Jalan who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company.”

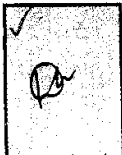
The resolution was passed by majority on show of hands.

3. Reappointment of Statutory Auditors M/s Singhi & Co. Chartered Accountants for the financial year 2010-11.

Mr. Sanjay Banerjee proposed and Mr.M Sinha seconded the following resolution as an ordinary resolution:

“RESOLVED THAT the Auditors of the Company M/s. Singhi & Company, Chartered Accountants, who retires at this meeting, being eligible, and willing to act as Auditors, be and are hereby re-appointed as Auditors of the Company to hold office till the conclusion of the next Annual General Meeting at a remuneration to be decided by the Board of Directors of the Company.”

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The resolution was passed by majority on show of hands.

SPECIAL BUSINESS

With the permission of the meeting the Explanatory Statement with regard to item no. 4,5,6,7 & 8 were taken as read.

4. Appointment of Mr. Davinder Kumar as Wholetime Director with retrospective effect from 25th February 2010.

Mr. S Chatterjee proposed and Mr.M. Sinha seconded the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to provisions of sections 198,269,309 and other applicable provisions, if any, of the Companies Act, 1956 and subject to such other approvals as may be necessary, the Company hereby approves the appointment of Shri Davinder Kumar as wholetime Director of the Company for a period of two years with retrospective effect from 25th February 2010 upon the terms and conditions including remuneration as set out in the draft agreement and also the Explanatory Statement annexed to the notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and to vary the terms and conditions of the said appointment and /or the Agreement so as not to exceed the limits specified in schedule XIII to the Companies Act, 1956 or any amendments thereto, as may be agreed to between the directors and Shri Davinder Kumar.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take necessary steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.”

The resolution was passed by majority on show of hands.

5. Appointment of Mr. Ankit Jalan as Wholetime Director-Finance with retrospective effect from 14th August 2010.

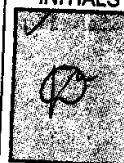
Mr. G Nandi proposed and Mr.S Banerjee seconded the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to provisions of sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 and subject to such other approvals as may be necessary, the company hereby approves the appointment of Shri Ankit Jalan as whole time Director-Finance of the Company for a period of five years with retrospective effect from 14th August, 2010 upon the terms and conditions as set out in the draft agreement and also the Explanatory Statement annexed to the notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and to vary the terms and conditions of the said appointment and /or the Agreement so as not to exceed the limits specified in schedule XIII to the Companies Act, 1956 or any amendments thereto, as may be agreed to between the directors and Shri Ankit Jalan”.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take necessary steps and do all such acts, deeds and things as may be necessary or desirable to give effect to this resolution.”

The resolution was passed by majority on show of hands.

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6. Delisting of equity shares of company from the Calcutta Stock Exchange Ltd.

Mr. Arup Das proposed and Mr.S. R Banka seconded the following resolution as a special resolution:

“RESOLVED THAT pursuant to the applicable provisions of the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2009 (hereinafter referred to as the “Delisting Guidelines”) and subject to the provisions of the Companies Act, 1956, (including any statutory modification(s) or reenactments thereof for the time being in force), Securities Contracts (Regulation) Act, 1956, and the Rules framed there under, Listing Agreements, and all other applicable laws, rules and regulations and guidelines and subject to such approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as ‘the Board’, which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by the Resolution), the consent of the Company be and is hereby accorded to the Board to delist the equity shares of the Company from the Calcutta Stock Exchange Ltd.”

The resolution was passed by requisite majority on show of hands.

7. Private placement of non convertible secured debentures

Mr. Arup Das proposed and Mr.G Nandy seconded the following resolution as a special resolution:

“RESOLVED THAT pursuant to provisions of Section 81(1A), 117A, 117B and 117C of the Companies Act, 1956 and all other applicable provisions, if any, of the said Act, approval of the Members be and is hereby accorded to the Company to issue Non Convertible Secured Debentures by way of private placement to friends, associates, group companies and other individuals, who are associated/affiliated or connected, in any manner with Agio Paper & Industries Ltd., without giving any advertisement in the general public at a stretch or in various series upto the tune of Rs. 100,000,000/- (Rupees Ten Crores only).

RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorized to decide the terms and conditions, and revision thereof, viz. face value of each Non Convertible Secured Debentures, minimum application size, tenure, interest rate and quantum of issue within the parameters of the present legislation in regard to the above resolution.”

The resolution was passed by requisite majority on show of hands.

8. Private placement of Equity shares under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“ICDR Regulations”)

Mr. S Gattani proposed and Mr.S Bhowmik seconded the following resolution as a special resolution:

“RESOLVED THAT pursuant to provisions of Section 81(1A) and other provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof for the time being in force) and subject to the provisions of the Memorandum of Association and the Articles of Association of the Company, the listing agreement entered into by the Company with the Stock Exchanges where the equity shares of the Company are listed and the guidelines for preferential issues issued by the Securities and Exchange Board of India (“SEBI”) under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“ICDR Regulations”) and other applicable rules, regulations, clarifications and/or guidelines, if any, of SEBI and such other authorities as may be applicable and as amended till date and subject to the requisite approvals or consents, if any, of the Central Government, Reserve Bank of India, Stock Exchanges,

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SEBI, Banks and Financial Institutions and any other appropriate authorities, institutions, bodies under any other applicable laws, statutes, rules and regulations for the time being and from time to time in force and further subject to such terms, conditions, stipulations and modifications as may be prescribed, imposed or suggested by any of them while granting such approvals which the Board of Directors (herein after referred to as the "Board" which term shall be deemed to include any duly authorized committee thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated by the Board) be and is hereby authorized to accept and subject to such conditions and modifications as may be considered appropriate by the Board, consent of the Company be and is hereby accorded to the Board (with powers to delegate all, or any of the powers hereby conferred to any duly authorized committee thereof) to create, issue, offer and allot on preferential basis, at its sole and absolute discretion, 10,000,000 (One Crore) Equity Shares of Rs.10/- each at a price of Rs. 12/- per equity Share (including a premium of Rs. 2/- per share) calculated as per SEBI (Issue Of Capital and Disclosure Requirements) Regulations, 2009 with August 28, 2010, as the relevant date, of an amount in aggregate not exceeding Rs. 120,000,000/- (Rupees Twelve Crore Only) calculated as per SEBI (Issue Of Capital and Disclosure Requirements) Regulations, 2009 to the following persons:-

Sr.No.	Name of the Proposed Allottee	Number of Equity Shares Proposed to be allotted	Category
1.	Mr. Murari Lal Jalan	5,500,000	NRI-Promoter
2.	Mr. Bharat Mekani	1,500,000	NRI-Non Promoter
3.	Mr. Anand Kumar Purohit	1,500,000	NRI-Non Promoter
4.	Mr. Babulal Bahadur	1,500,000	NRI-Non Promoter
	Total	10,000,000	

"RESOLVED FURTHER THAT the Equity Shares shall be issued and allotted within a period of fifteen (15) days from the date of passing of this special resolution provided that where the allotment of Equity Shares is pending on account of pendency of any approvals for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of fifteen (15) days from the date of such approval or such other extended period as may be permitted under the applicable SEBI (Issue Of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time."

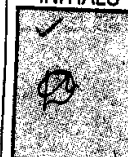
"RESOLVED FURTHER THAT the Equity Shares so issued and allotted shall rank pari passu in all respects with the existing Equity Shares of the Company. The equity shares allotted on preferential basis shall be locked-in from the date of their allotment for such period as prescribed in Regulation 78 for preferential allotment contained in Chapter-VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009."

"RESOLVED FURTHER THAT the entire pre-preferential allotment shareholding of the above allottees, if any, shall be under lock-in from the relevant date up to a period of six months from the date of preferential allotment or such other period as may be applicable under the applicable SEBI (Issue Of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time."

"RESOLVED FURTHER THAT for the purpose of creating, issuing, offering and allotting the Equity Shares of the Company as aforesaid, the Board of Directors of the Company (which terms shall include any Committee or Wholtime Director or Officer authorized by the Board) be and is hereby authorized to do and perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, desirable or appropriate to give effect to this resolution in all respects and for matters connected therewith or incidental thereto, including in particular, to settle any questions, difficulties or doubts that may arise with regard to creating, issuing, offering and allotting the Equity Shares and utilizing the issue proceeds of the Equity Shares, as it may, in its absolute discretion, deem fit and proper."

"RESOLVED FURTHER THAT the Company do apply for listing of the new equity shares being issued on Preferential Allotment Basis with the Stock Exchanges."

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"RESOLVED FURTHER THAT the Company do make application to the National Securities Depository Limited (NSDL) and Central Depository Services (I) Limited (CDSL) for admission of the new equity shares to be issued on preferential basis. "

The resolution was passed by requisite majority on show of hands.

There being no other business left the meeting concluded with a vote of thanks to the chair.


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