

MINUTES OF THE 23RD ANNUAL GENERAL MEETING OF THE MEMBERS OF NAGREEKA EXPORTS LIMITED HELD AT BENGAL NATIONAL CHAMBER OF COMMERCE & INDUSTRY, 23, R.N. MUKHERJEE ROAD, KOLKATA - 700 001 ON THURSDAY, THE 27TH SEPTEMBER, 2012 AT 10.30 A.M.

MEMBERS PRESENT:

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|----|------------------------------------|--------------------------------------|
| 49 | Members in person | as per Members' Attendance Register. |
| 6 | Members as Company representatives | as per Attendance Register. |
| 13 | Members by Proxy | as per Proxy Register. |

IN ATTENDANCE:

Mr. Sushil Patwari, Chairman- and-Managing Director
Mr. M.P. Periwal, Director
Mr. M.K. Ogra, Director
Mr. B.C. Talukdar, Director
Mr. J. Tiwari, Company Secretary

1) REGISTER OF DIRECTORS' SHARE HOLDINGS:

The Register of Directors' Share Holdings maintained by the Company Under Section 307 of the Companies Act, 1956 was produced at the commencement of the Meeting and the same remained open and accessible during the continuance of the meeting to any person having the right to attend the meeting.

2) CHAIRMAN:

Mr. Sushil Patwari took the Chair.

3) QUORUM:

The Chairman observed that necessary quorum being present, the meeting should proceed to consider the business specified in the Notice convening the meeting.

The Chairman welcomed the Members to the 23rd Annual General Meeting of the company and delivered his speech. Thereafter the consideration of items of the agenda commenced.

At the request of the Chairman, Sri J. Tiwari, Company Secretary, read out the Auditors' Report. With the consent of the members, the Notice convening this meeting was taken as read.

4) ADOPTION OF ANNUAL ACCOUNTS, AUDITORS' REPORT AND DIRECTORS' REPORT:

The first item of the Notice convening the Annual General meeting was to adopt the Annual Accounts for the year 2012. The Balance Sheet of the Company as at 31st March, 2012 and the Profit & Loss Account for the year ended as on that date together with Auditors' and Directors' Reports were laid on the table.

For NAGREEKA EXPORTS LIMITED


Company Secretary

The Chairman thereafter enquired from the Members present if they had any query either on the Accounts or on the Directors' Report or on the Auditors' Report. On some queries raised by the Members present on the Accounts, the Chairman replied to each of the queries. Thereafter, the following resolution was proposed by Mr. Pradip Dey representing M/s. India overseas Exports Pvt. Ltd. – a member of the Company and seconded by Mr. Arindam Chakraborty - representing Nagreeka Foils Ltd., a member of the Company, as an ordinary resolution:-

"RESOLVED that the Balance Sheet of the Company for the year ended 31st March, 2012 and the Profit & Loss Account for the year ended as on that date together with Schedules thereto, alongwith the Directors' Report and the Auditors' Report be and the same are hereby approved and adopted".

The resolution was put to vote and on a show of hands, the Chairman declared the same to have been carried unanimously.

5) REAPPOINTMENT OF DIRECTOR:

The Chairman referred to Item No.2 in the Notice and informed the Members present that Mr. M.K. Ogra was retiring by rotation at this Annual General Meeting and being eligible had offered himself for re-appointment. After a brief discussion on the subject matter, the following resolution proposed by Mr. Sanjeev Agarwal representing Nagreeka Synthetics Pvt. Ltd., a member of the Company and seconded by Mr. Arindam Chakraborty representing Nagreeka Foils Ltd., a member of the Company, as an ordinary resolution :-

"RESOLVED that Mr. M.K. Ogra be and is hereby re-appointed as a Director of the Company."

The Chairman invited comments from the Members present and thereafter the resolution was put to vote and on a show of hands, the Chairman declared the same to have been carried unanimously.

6) REAPPOINTMENT OF DIRECTOR:

The Chairman referred to Item No. 3 in the Notice and informed the Members present that he himself was retiring by rotation at this Annual General Meeting and being eligible had offered himself for reappointment. After a brief discussion on the subject matter, the following resolution was proposed by Mr. Pradip Dey representing M/s. India overseas Exports Pvt. Ltd. – a member of the Company and seconded by Mr. Arindam Chakraborty- representing Nagreeka Foils Ltd., a member of the Company, as an ordinary resolution:-

"RESOLVED that Mr. Sushil Patwari be and is hereby re-appointed as a Director of the Company."

The Chairman invited comments from the Members present and thereafter the resolution was put to vote and on a show of hands, the Chairman declared the same to have been carried unanimously.

7) REAPPOINTMENT OF DIRECTOR:

The Chairman referred to Item No. 4 in the Notice and informed the Members present that Mr. M.P. Periwal was retiring by rotation at this Annual General Meeting and being eligible had offered himself for re-appointment. After a brief discussion on the subject matter, the following resolution was proposed by Mr. Sanjeev Agarwal representing Nagreeka Synthetics Pvt. Ltd., a member of the Company and seconded by Mr. Arindam Chakraborty representing Nagreeka Foils Ltd., a member of the Company, as an ordinary resolution :-

"RESOLVED that Mr. M.P. Periwal be and is hereby re-appointed as a Director of the Company."

The Chairman invited comments from the Members present and thereafter the resolution was put to vote and on a show of hands, the Chairman declared the same to have been carried unanimously.

For NAGREEKA EXPORTS LIMITED
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Company Secretary

8) **APPOINTMENT OF AUDITORS:**

The Chairman referred to item No.5 in the Notice and informed the Members present that M/s. Das & Prasad, Chartered Accountants, Kolkata, the retiring Auditors of the Company had offered themselves for re-appointment and had also confirmed that their re-appointment if made, would be in accordance with the limit provided Under Section 224(1)(b) of the Companies Act, 1956. After a brief discussion on the subject matter, the following resolution proposed by Mr. Pradip Dey representing M/s. India overseas Exports Pvt. Ltd. – a member of the Company and seconded by Mr. Sanjeev Agarwal representing Nagreeka Synthetics Pvt. Ltd., a member of the Company.

"RESOLVED that M/s. Das & Prasad, Chartered Accountants, Kolkata, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting, till the conclusion of the next Annual General Meeting at remuneration to be fixed by the Board of Directors."

The Chairman invited comments from the Members present and thereafter the resolution was put to vote and on a show of hands, the Chairman declared the same to have been carried unanimously.

9) **INCREASING BORROWING LIMITS OF THE COMPANY:**

The Chairman referred to item no. 6 in the Notice and the relevant Explanatory Statement. He stated that it was proposed to authorize the Board to borrow money in excess of its paid-up capital and free reserves. In this regard it was pointed out that considering the expansion programme of the company at hand, it was proposed to authorise the Board of Directors to borrow money, provided that the total borrowing at any point of time would not exceed Rs. 1500 Crores. After a brief discussion over the matter the following resolution was proposed by Mr. Arindam Chakraborty representing Nagreeka Foils Ltd., a member of the Company and seconded by Mr. Sanjeev Agarwal, representing Nagreeka Synthetics Pvt. Ltd., a member of the Company as an Ordinary Resolution:

" Resolved that in supersession of the earlier resolution passed at the eighteenth Annual General Meeting held on 21st September, 2007 and pursuant to the provisions of Sections 293(1)(d) and all other applicable Provisions, if any, of the Companies Act, 1956, the company hereby accords its consent to the Board of Directors for borrowing any sum or sums of money from time to time from anyone or more of the Company's Bankers and/or from anyone or more persons, firms, Bodies Corporate, or Financial Institutions by way of Cash, Credit, Advance or Deposits, Loans or Bills discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's Assets and Properties whether movable or stock-in-trade and work-in-progress or all or any of the undertakings of the Company, notwithstanding the moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of Business) will or may exceed the aggregate of the Paid-up Capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose but so however, that the total amount upto which the moneys may be borrowed by the Board of Directors and outstanding at any time shall not exceed an amount of Rs. 1500 crores (Rupees One Thousand and Five Hundred Crores only) exclusive of interest and the Board of Directors be and is hereby further authorised to execute such deeds of the debentures and debenture trust deed or mortgage, charge hypothecation, lien, promissory notes, deposits, receipts and other deeds and instruments or writings as they may consider proper and containing such conditions and covenants as the Board of Directors may think fit."

The Chairman invited comments from the Members present and thereafter the resolution was put to vote and on a show of hands declared the same to have been carried unanimously

10) **RE-APPOINTMENT OF MR. SUSHIL PATWARI AS MANAGING DIRECTOR**

The Chairman referred to item no. 7 in the Notice and the relevant Explanatory Statement. He informed that he was re-appointed as Managing Director of the Company with effect from 1st October, 2011, for the period of 5 years in the Board meeting held on 29th October, 2011 and approval of the Members was sought in this regard. It was pointed to the Members present that he would be entitled to a remuneration of Rs. 2,00,000/- per month for his services as Managing Director. The brief terms and conditions of his re-appointment were referred to by the Chairman. After a brief discussion over the matter, the following resolution was proposed by Mr. Sukumar Roy, a member of the Company and seconded by Mr. Anup Das, a member of the company as a Special Resolution:

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"Resolved that pursuant to sections 198, 269, 309 and all other applicable provisions, if any, of the Companies Act, 1956 including Schedule XIII to the said Act, the Company hereby approves the re-appointment and the terms of remuneration of Mr. Sushil Patwari as Managing Director of the Company for a period of 5 years with effect from 1st October, 2011 upon the terms and conditions set out in the relevant Explanatory Statement and also in the Agreement submitted to this meeting for identification, signed by the Chairman thereof, which agreement is hereby specifically sanctioned with liberty to the Board of Directors (here in after referred to as Board which term shall be deemed to include the Remuneration Committee constituted by the Board) to alter and vary the terms and conditions of the said appointment and/or Agreement, subject to the same not exceeding the limits specified in Schedule XIII to the Companies Act, 1956, in such form and manner or with such modifications as the Board may deem fit and agreed to by Mr. Sushil Patwari".

The Chairman invited comments from the Members present and thereafter the special resolution was put to vote and on a show of hands declared the same to have been carried unanimously.

11) RE-APPOINTMENT OF MR. K.C. PUROHIT AS WHOLETIME DIRECTOR

The Chairman referred to item no. 8 in the Notice and the relevant Explanatory Statement. He informed that Mr. K. C. Purohit was re-appointed as Whole Time Director of the Company with effect from 1st October, 2011, for the period of 5 years in the Board meeting held on 29th October, 2011 and approval of the Members was sought in this regard. It was pointed to the Members present that Mr. Purohit would be entitled to a remuneration of Rs. 85,000/- per month for his services as Whole-Time Director. The brief terms and conditions of his re-appointment were referred to by the Chairman. After a brief discussion over the matter, the following resolution was proposed by Mr. Gotam Nandy, a member of the Company and seconded by Mr. Sukumar Roy, a member of the company as a Special Resolution:

"Resolved that pursuant to sections 198, 269, 309 and all other applicable provisions, if any, of the Companies Act, 1956 including Schedule XIII to the said Act, the Company hereby approves the re-appointment and the terms of remuneration of Mr. K. C. Purohit as Whole Time Director of the Company for a period of 5 years with effect from 1st October, 2011 upon the terms and conditions set out in the relevant Explanatory Statement and also in the Agreement submitted to this meeting for identification, signed by the Chairman thereof, which agreement is hereby specifically sanctioned with liberty to the Board of Directors (here in after referred to as Board which term shall be deemed to include the Remuneration Committee constituted by the Board) to alter and vary the terms and conditions of the said appointment and/or Agreement, subject to the same not exceeding the limits specified in Schedule XIII to the Companies Act, 1956, in such form and manner or with such modifications as the Board may deem fit and agreed to by Mr. K. C. Purohit".

The Chairman invited comments from the Members present and thereafter the special resolution was put to vote and on a show of hands declared the same to have been carried unanimously.

12) RE-APPOINTMENT OF Mr. MAHENDRA PATWARI AS WHOLETIME DIRECTOR:

The Chairman referred to item no. 9 in the Notice and the relevant Explanatory Statement. He informed that Mr. Mahendra Patwari was re-appointed as Whole Time Director of the Company with effect from 1st July, 2012, for the period of 5 years in the Board meeting held on 26th May, 2012 and approval of the Members was sought in this regard. It was pointed to the Members present that Mr. Patwari would be entitled to a remuneration of Rs. 2,00,000/- per month for his services as Whole-Time Director. The brief terms and conditions of his re-appointment were referred to by the Chairman. After a brief discussion over the matter, the following resolution was proposed by Mr. Anup Das, a member of the Company and seconded by Mr. Gotam Nandy, a member of the company as a Special Resolution:

"Resolved that pursuant to sections 198, 269, 309 and all other applicable provisions, if any, of the Companies Act, 1956 including Schedule XIII to the said Act, the Company hereby approves the re-appointment and the terms of remuneration of Mr. Mahendra Patwari as Whole Time Director of the Company for a period of 5 years with effect from 1st July, 2012 upon the terms and conditions set out in the relevant Explanatory Statement and also in the Agreement submitted to this meeting for identification, signed by the Chairman thereof, which agreement is hereby specifically sanctioned with liberty to the Board of Directors (here in after referred to as Board which term shall be deemed to include the Remuneration

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Committee constituted by the Board) to alter and vary the terms and conditions of the said appointment and/or Agreement, subject to the same not exceeding the limits specified in Schedule XIII to the Companies Act, 1956, in such form and manner or with such modifications as the Board may deem fit and agreed to by Mr. Mahendra Patwari".

The Chairman invited comments from the Members present and thereafter the special resolution was put to vote and on a show of hands declared the same to have been carried unanimously.

13) ALTERNATION OF ARTICLES OF ASSOCIATION OF THE COMPANY:

The Chairman referred to Item No.10 in the notice and stated that the Articles of Association of the Company was proposed to be altered in the manner and mode as stated in item No.10 of the Notice convening the Annual General Meeting.

After having reviewed all material facts contained in the notice and the relevant Explanatory Statement, the following Resolution was proposed by Mr. Sarjeev Agarwal representing M/s. Nagreeka Synthetics Pvt.Ltd. – a member of the Company and seconded by Ms. Divya Jaiswal representing M/s. Alps Viniyog Pvt. Ltd. – a member of the company as a special resolution:-

"Resolved that, pursuant to section 31 of the companies Act, 1956, the Articles of Association of the company be and is hereby amended in as much as after Article 16(2), the following new article be inserted and numbered as 48(A):-

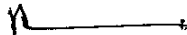
"The Company shall have power, subject to and in accordance with all applicable provisions of the Act and the rules made there under, to purchase any of its own fully paid shares or other specified securities whether or not they are redeemable and may make a payment out of its free reserve or securities premium account of the Company or proceeds of any shares or other specified securities provided that no buy back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities or from such other sources as may be permitted by Law on such terms, conditions and in such manner as may be prescribed by the Law from time to time in respect of such purchase."

14) Vote of Thanks:

There being no other business in the Agenda to transact, the meeting terminated with a vote of thanks to the chair, the vote of thanks having been proposed by Mr. Pradip Dey representing M/s. India overseas Exports Pvt. Ltd. – a member of the Company and seconded by Mr. Arindam Chakraborty- representing Nagreeka Foils Ltd., a member of the Company,

Certified to be True Copy

For NAGREEKA EXPORTS LIMITED



Company Secretary

Sd/-

CHAIRMAN