

Minutes of the Twenty-Seventh Annual General Meeting of the members of Indo Rama Synthetics (India) Limited held on Thursday, 4 July 2013, at the Registered Office of the Company at A-31, MIDC Industrial Area, Butibori, Nagpur-441122, Maharashtra, at 12:00 Noon.

Present:-

Directors:

Mr. Om Prakash Lohia - Chairman & Managing Director
Mr. Ashok Kumar Ladha - Chairman, Audit Committee
Dr. Arvind Pandalai - Member, Audit Committee

Members:

24 Members were present in person and 25 Members were present through proxy as per the Attendance slips received, checked and entered in the Attendance Register meant for the purpose.

In Attendance:

Mr. Anant Kishore - ED & CEO
Mr. Jayant K Sood - Head - Corporate & Company Secretary
Mr. Anupam Singhania - Head - Finance

Chairman:

Mr. Om Prakash Lohia, Chairman & Managing Director of the Company presided over the Meeting.

Quorum:

The quorum for the Meeting being present, the Chairman called the Meeting to Order.

The Chairman of the Meeting, Mr. Om Prakash Lohia welcomed the members to the 27th Annual General Meeting of the Company and delivered his address.

Register of Director's Shareholding.

The Register of Directors' shareholding, as placed before the Meeting, was kept open and was available for inspection during the continuance of the Meeting by the Members.

Notice:

With the consent of the Members present, Notice dated 10 May 2013, convening the 27th Annual General Meeting was taken as read.

Thereafter, at the direction of the Chairman, the Company Secretary, Mr. Jayant K Sood, read out the Auditors' Report to the members.

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Jayant K Sood
Secretary

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Ordinary Business

1. Adoption of Annual Accounts.

The Chairman took the first item of the Notice, regarding adoption of Annual Accounts for the financial year 2012-13, for approval.

The following Resolution was proposed by the Chairman as an Ordinary Resolution:

"RESOLVED THAT the Audited Balance Sheet, including consolidated, as at 31 March 2013 and Profit and Loss Account for the year ended on that date along with Directors' and Auditors' Report thereon, be and are hereby approved and adopted."

Mr. Manoj Suresh Chandra Tyagi seconded the Resolution.

The Chairman, before putting the Resolution to vote, invited comments from the shareholders present at the Meeting.

There were certain queries from the members present which were replied to by the Chairman. The Chairman then put the Resolution of adoption of Annual Accounts to vote and the same was **carried unanimously** on show of hands as an Ordinary Resolution.

2. Declaration of Dividend.

The Chairman took the second item of the Notice regarding declaration of 10% dividend @ Re.1/- per share for the financial year 2012-13.

Mr. Rajesh Sahai Saxena proposed the following Resolution as an Ordinary Resolution.

"RESOLVED THAT the Company be and is hereby approved dividend of Re.1/- per share (10%) for the Financial Year 2012-13, on equity share capital of the Company, comprising 15,18,22,242 equity shares of Rs.10/- each to various shareholders, whose names appeared on the Register of Members as on 27 June 2013, being the date of Book Closure."

Mr. D. K. Vishnoi seconded the Resolution.

The Chairman put the Resolution to vote and the same was **carried unanimously** on show of hands as an Ordinary Resolution.

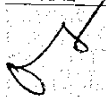
3. Re-appointment of Mr. Mohan Lal Lohia as Director.

The following Resolution was proposed by Mr. Kartar Singh as an Ordinary Resolution:

"RESOLVED THAT Mr. Mohan Lal Lohia, who retires by rotation and being eligible, be and is hereby re-appointed a Director of the Company."

Mr. Rajesh Sahai Saxena seconded the Resolution.

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Jayant K Sood
Company Secretary

The Chairman put the Resolution to vote and the same was carried unanimously on show of hands as an Ordinary Resolution.

4. Re- appointment of Dr. Arvind Pandalai as Director.

The following Resolution was proposed by Mr. Hari Prasad Sharma as an Ordinary Resolution:

"RESOLVED THAT Dr. Arvind Pandalai, who retires by rotation and being eligible, be and is hereby re-appointed a Director of the Company."

Mr. Asa Mukul Das seconded the Resolution.

The Chairman put the Resolution to vote and the same was carried unanimously on show of hands as an Ordinary Resolution.

5. Appointment of M/s. B S R and Associates, Chartered Accountants as the Statutory Auditors.

The following Resolution was proposed by Mr. Rajesh Sahai Saxena as an Ordinary Resolution:

"RESOLVED THAT M/s B S R and Associates, Chartered Accountants, (Regn. No. 128901W), who hold office upto the conclusion of the present Annual General Meeting and being eligible, be and are hereby re-appointed as a Statutory Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at the remuneration to be fixed by the Board of Directors of the Company."

Mr. K. B. Bhomiya seconded the Resolution.

The Chairman put the Resolution to vote and the same was carried unanimously on show of hands as an Ordinary Resolution.

6. Appointment of Mr. Suman Jyoti Khaitan as Director of the Company.

The following Resolution was proposed by Mr. Prashant Sudhir Thakre as an Ordinary Resolution:

"RESOLVED THAT Mr. Suman Jyoti Khaitan, who was appointed as an Additional Director of the Company by the Board of Directors, as per Articles of Association of the Company and Section 260 of the Companies Act, 1956 and who holds office upto the date of 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, under Section 257 of the Companies Act, 1956 and who being eligible for appointment to the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

Mr. A. Laxmi Ganesh seconded the Resolution.

The Chairman put the Resolution to vote and the same was carried unanimously on show of hands as an Ordinary Resolution.

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Company Secretary

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7. Since, Mr. Ashok Jagjivan Gupta has expressed his inability to continue on the Board, due to personal reasons, hence, Item No. 7 on the Agenda dropped.
8. To confirm the appointment of Mr. Ashok Jagjivan Gupta as Whole-time Director & CEO of the Company, from 30 January 2013 to 30 June 2013, instead of 3 years, i.e., 30 January 2013 to 29 January 2016.

The following Resolution was proposed by Mr. Devendra Ramdas Bahatkar as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such approvals as may be necessary, consent of the Members of the Company be and are hereby accorded to the appointment of Mr. Ashok Jagjivan Gupta as Whole-time Director & CEO of the Company, for a period commencing from 30 January 2013 to 30 June 2013 and the remuneration payable to Mr. Ashok Jagjivan Gupta for the said period, in pursuance of this resolution, on the terms and conditions as are set out in the Explanatory Statement to this resolution and also contained in the draft agreement to be executed between the Company and Mr. Ashok Jagjivan Gupta, submitted to this meeting, which agreement be and is hereby specifically approved and sanctioned with liberty to the Board of Directors (hereinafter referred to as "Board" which terms 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 remuneration 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. Ashok Jagjivan Gupta."

"RESOLVED FURTHER THAT the consent of the Members of the Company be and are hereby also accorded that where in any financial year, during the term of office of Mr. Ashok Jagjivan Gupta, the Company has no profits or its profits are inadequate, Mr. Ashok Jagjivan Gupta shall continue to get the same remuneration as aforesaid as minimum remuneration."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolutions."

Mr. Harihar Wankhede seconded the Resolution.

The Chairman put the Resolution to vote and the same was carried **unanimously** on show of hands as Special Resolution.

Since Mr. Om Prakash Lohia was interested in Items No. 9 & 10, he vacated the chair, Directors present appointed Mr. Ashok Kumar Ladha as Chairman for these two items.

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Company Secretary

9. Re-appointment of Mr. Om Prakash Lohia as Chairman & Managing Director of the Company.

The following Resolution was proposed by Mr. Uttam Ganpatrao Aalewad as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such approvals as may be necessary, consent of the Members of the Company be and are hereby accorded to the re-appointment of Mr. Om Prakash Lohia as Chairman & Managing Director of the Company, for a further period of 5 years commencing from 26 December 2012 to 25 December 2017 and the remuneration payable to Mr. Om Prakash Lohia for the said period, in pursuance of this resolution, on the terms and conditions as are set out in the Explanatory Statement to this resolution and also contained in the draft agreement to be entered into between the Company and Mr. Om Prakash Lohia, submitted to this meeting, which agreement be and is hereby specifically approved and sanctioned with liberty to the Board of Directors (hereinafter referred to as "Board" which terms shall be deemed to include the remuneration committee constituted by the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration 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. Om Prakash Lohia."

"RESOLVED FURTHER THAT the consent of the Members of the Company be and are hereby also accorded that where in any financial year, during the term of office of Mr. Om Prakash Lohia, the Company has no profits or its profits are inadequate, Mr. Om Prakash Lohia shall continue to get the same remuneration as aforesaid as minimum remuneration subject to the provisions of Schedule XIII of the Companies Act, 1956 and subject to the approval of the Central Government, wherever required."

"RESOLVED FURTHER THAT pursuant to provisions of Section 198 and Section 309 of the Companies Act, 1956 and other applicable provisions, if any, and subject to the approval of the Central Government, the consent of the Members of the Company be and are hereby accorded to waive the remuneration paid in excess of the limits prescribed in the Companies Act, 1956, to Mr. Om Prakash Lohia, Chairman & Managing Director of the Company, for the financial year 2011-12 and from 1 April 2012 to 25 December 2012."

"RESOLVED FURTHER THAT any of the Directors and the Company Secretary of the Company be and are hereby severally authorised to make an application to the Central Government and that also authorised to do all such acts, deeds and things and furnish such information / clarification / declaration, certificate and other papers as may be required to be done in this regard including making of representation before the Central Government."

Mr. Rajesh Sahai Saxena seconded the Resolution.

The Chairman put the Resolution to vote and the same was carried **unanimously** on show of hands as Special Resolution.

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Company Secretary

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10. Re-appointment of Mr. Vishal Lohia as Whole-time Director of the Company.

The following Resolution was proposed by Mr. Kartar Singh as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such approvals as may be necessary, consent of the Members of the Company be and are hereby accorded to the re-appointment of Mr. Vishal Lohia as Whole-time Director of the Company, for a further period of 3 years commencing from 1 April 2013 to 31 March 2016 and the remuneration payable to Mr. Vishal Lohia for the said period, in pursuance of this resolution, on the terms and conditions as are set out in the Explanatory Statement to this resolution and also contained in the draft agreement to be executed between the Company and Mr. Vishal Lohia, submitted to this meeting, which agreement be and is hereby specifically approved and sanctioned with liberty to the Board of Directors (hereinafter referred to as "Board" which terms shall be deemed to include the remuneration committee constituted by the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration 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. Vishal Lohia."

"RESOLVED FURTHER THAT the consent of the Members of the Company be and are hereby also accorded that where in any financial year, during the term of office of Mr. Vishal Lohia, the Company has no profits or its profits are inadequate, Mr. Vishal Lohia shall continue to get the same remuneration as aforesaid as minimum remuneration subject to the provisions of Schedule XIII of the Companies Act, 1956 and subject to the approval of the Central Government, wherever required."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolutions."


Mr. Hari Prasad Sharma seconded the Resolution.

The Chairman put the Resolution to vote and the same was carried **unanimously** on show of hands as Special Resolution.

11. Vote of Thanks


There being no other business, the meeting concluded with a vote of thanks to the Chair proposed by Dr. Arvind Pandalai and seconded by Mr. Anupam Singhania, Head-Finance of the Company.

Place: Butibori
Date: 4 July 2013


Chairman of the Meeting

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Company Secretary

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