

INDIAN ACRYLICS LIMITED
CIN: L24301PB1986PLC006715

MINUTES OF THE TWENTY SEVENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON MONDAY, THE 29TH DAY OF SEPTEMBER, 2014 AT 11.00 AM AT REGD. OFFICE AT VILLAGE HARKISHANPURA, DISTT. SANGRUR (PB).

Present: -

Directors:-

Shri Rajinder Kumar Garg – Managing Director
Shri H K Singhal- Finance Director
Shri M M Chopra -Chairman of Nomination and Compensation Committee and Audit Committee
Shri B B Tandon, Chairman of Stakeholders Relationship Committee

Members in Person : 128
Members by Proxy : 09

IN ATTENDANCE:

Company Secretary: Shri Bhavnesh Kumar Gupta

Auditors: Shri S.C. Dewan

Practicing Company Secretary: Sh. S. K.Sikka

It was informed that due to some pre-occupations, Sh. Yogesh Kumar Goel, Chairman of the Company was not able to attend the meeting. Shri H K Singhal, Director of the Company was elected as the Chairman of the meeting. Sh. H K Singhal took the chair and the proceedings were started.

Chairman welcomed the members to the 27th Annual General Meeting of the Company.

Sh. Bhavnesh K Gupta, Company Secretary informed the Chairman that the quorum was complete and subsequently the business of the meeting was taken up.

The Chairman declared that the proxy register and other statutory registers were open during the meeting for inspection by the members.

Copies of the Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss for the period ended on that date along with the Directors' Report thereupon having already been sent to the members along with the notice of the meeting were taken as read with the consent of the company.

Chairman gave an overview of the financial performance of the Company for the financial year ended March 31, 2014 and its future outlook.

Chairman, then asked Sh. Bhavnesh K Gupta, Company Secretary to read out the Auditors' Report and annexure thereto on Annual Accounts of the Company, then, the Company Secretary read the Auditors' Report and annexure thereto.

The Chairman then apprised the shareholders that in view of the majority of the provisions of the Companies Act, 2013 coming into effect from April 1, 2014, the procedure of conducting of Annual General Meeting had also undergone a change.

The Chairman also informed the Shareholders that, Sh. S. K. Sikka, Practicing Company Secretary of S.K. Sikka and Associates was appointed as the scrutinizer for poll process. The scrutinizer, Sh. S. K. Sikka had submitted the Report on the Results of voting.



The Chairman further mentioned that the Ballot Papers were being provided to the members and then requested them to cast their votes and deposit them in the Ballot boxes being kept at the venue, after properly filling and signing the Ballot paper. The volunteers then opened the Ballot to show to the members that the same was empty.

Thereafter the Chairman gave his approval to start the process for conduct of poll and informed the Meeting that there were a total of 10 resolutions to be passed in the Annual General Meeting.

The Chairman then requested the members, to cast their vote on the Ballot papers:

After the casting of the votes by all the shareholders present there and taking of custody of the poll Boxes by the Scrutinizer, the Chairman declared the Meeting as concluded with a vote of thanks to all the members present.

On the basis of the Scrutinizers Report for the Physical Ballot held at the Annual General Meeting held on September 29, 2014, the Chairman announced the results of the Voting on 30th September, 2014 that all the 10 resolutions for the Ordinary and Special Businesses specified in the Notice dated August 14, 2014 had been passed with requisite majority as follows:

ORDINARY BUSINESS.

Resolution 1: Adoption of Financial Statements of the Company for the year ended March 31, 2014 including audited Balance Sheet as at March 31, 2014 and the Statement of Profit & Loss for the year ended on that date and the Reports of Board of Directors' and Auditors' thereon. (Ordinary Resolution)

Mode of Business	Votes cast in favour of Resolution		Votes against resolution		Invalid votes
	No.	%age	No.	%age	
E voting	-	-	-	-	NIL
Poll	43110008	100.00	0.00	0.00	NIL
Total	43110008	100.00	0.00	0.00	NIL

Resolution 2: Re-appointment of Shri Ajay Kumar Mahajan, retiring by rotation and being eligible, offering himself for re-appointment. (Ordinary Resolution)

Mode of Business	Votes cast in favour of Resolution		Votes against resolution		Invalid votes
	No.	%age	No.	%age	
E voting	-	-	-	-	NIL
Poll	43110008	100.00	0.00	0.00	NIL
Total	43110008	100.00	0.00	0.00	NIL

Resolution 3: Re-appointment of Statutory Auditors of the Company (Ordinary Resolution)

Mode of Business	Votes cast in favour of Resolution		Votes against resolution		Invalid votes
	No.	%age	No.	%age	
E voting	-	-	-	-	NIL
Poll	43110008	100.00	0.00	0.00	NIL
Total	43110008	100.00	0.00	0.00	NIL

SPECIAL BUSINESS:

Resolution 4: Appointment of Sh. Madan Mohan Chopra, as an Independent Director w.e.f. 30.09.2014 upto 30.09.2019. (Ordinary Resolution)



Mode of Business	Votes cast in favour of Resolution		Votes casted against the resolution		Invalid votes
	No.	%age	No.	%age	
E voting	-	-	-	-	NIL
Poll	43110008	100.00	0.00	0.00	NIL
Total	43110008	100.00	0.00	0.00	NIL

Resolution 5: Appointment of Sh. Bankey Behari Tandon, as an Independent Director w.e.f. 30.09.2014 upto 30.09.2019. (Ordinary Resolution)

Mode of Business	Votes cast in favour of Resolution		Votes casted against the resolution		Invalid votes
	No.	%age	No.	%age	
E voting	-	-	-	-	NIL
Poll	43110008	100.00	0.00	0.00	NIL
Total	43110008	100.00	0.00	0.00	NIL

Resolution 6: Appointment of Sh. Ajit Singh Chatha, as an Independent Director w.e.f. 30.09.2014 upto 30.09.2019. (Ordinary Resolution)

Mode of Business	Votes cast in favour of Resolution		Votes casted against the resolution		Invalid votes
	No.	%age	No.	%age	
E voting	-	-	-	-	NIL
Poll	43110008	100.00	0.00	0.00	NIL
Total	43110008	100.00	0.00	0.00	NIL

Resolution 7: To approve Borrowings Limit. (Special Resolution)

Mode of Business	Votes cast in favour of Resolution		Votes casted against the resolution		Invalid votes
	No.	%age	No.	%age	
E voting	-	-	-	-	NIL
Poll	43110008	100.00	0.00	0.00	NIL
Total	43110008	100.00	0.00	0.00	NIL

Resolution 8: To authorize Board of Directors to create Security. (Special Resolution)

Mode of Business	Votes cast in favour of Resolution		Votes casted against the resolution		Invalid votes
	No.	%age	No.	%age	
E voting	-	-	-	-	NIL
Poll	43110008	100.00	0.00	0.00	NIL
Total	43110008	100.00	0.00	0.00	NIL

Resolution 9: Ratification of the Remuneration to be paid to the Cost Auditors of the Company for the financial year 2014-15. (Ordinary Resolution)

Mode of Business	Votes cast in favour of Resolution		Votes casted against the resolution		Invalid votes
	No.	%age	No.	%age	
E voting	-	-	-	-	NIL
Poll	43110008	100.00	0.00	0.00	NIL
Total	43110008	100.00	0.00	0.00	NIL



Resolution 10: Revision and reappointment of Shri R K Garg, Managing Director (Special Resolution)

Mode of Business	Votes cast in favour of Resolution		Votes against the resolution		Invalid votes
	No.	%age	No.	%age	
E voting	-	-	-	-	NIL
Poll	43110008	100.00	0.00	0.00	NIL
Total	43110008	100.00	0.00	0.00	NIL

The Resolution for the Ordinary and Special Business as set out from item no. 1 to 10 in the notice of the 27th Annual General Meeting duly approved by the members with requisite majority are recorded hereunder as part of the proceedings of the 27th Annual General Meeting of the Company held on September 29, 2014:

Resolution No.	Resolution Details
1	<p>Adoption of Financial Statements of the Company for the year ended March 31, 2014 including audited Balance Sheet as at March 31, 2014 and the Statement of Profit & Loss for the year ended on that date and the Reports of Board of Directors' and Auditors' thereon. (Ordinary Resolution)</p> <p>"RESOLVED THAT Audited Balance Sheet as at March 31, 2014 and the statement of profit and loss for the financial year ended on that date together with the reports of Board of Directors and the Auditors' thereon, circulated to members and laid down before this meeting be and are hereby received, considered and adopted.</p>
2	<p>Re-appointment of Shri Ajay Kumar Mahajan, retiring by rotation and being eligible, offering himself for re-appointment. (Ordinary Resolution)</p> <p>"RESOLVED THAT Sh. Ajay Kumar Mahajan (DIN:00648889) who retires from the Board at the ensuing Annual General Meeting in accordance with the provisions of Articles of Associations being eligible and had offered himself for being re-appointed, be and is hereby re-appointed as a director of the Company whose period in office will be liable to retire by rotation."</p>
3	<p>Re-appointment of Statutory Auditors of the Company (Ordinary Resolution)</p> <p>"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, M/s S. C. Dewan & Co., Chartered Accountants (Firm's Registration No. 000934N), be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Annual General Meeting of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out of pocket expenses, travelling expenses, etc; as may be mutually agreed between the Board of Directors of the Company and the Auditors."</p>
4	<p>Appointment of Sh. Madan Mohan Chopra, as an Independent Director w.e.f.30.09.2014 upto 30.09.2019. (Ordinary Resolution)</p> <p>"RESOLVED THAT pursuant to the provisions of Sections 149, 150 & 152 and other applicable provisions, if any, of the Companies Act, 2013 ("ACT") and the Rules made there under read with Schedule IV to the Act, as amended from time to time and Clause 49 of the Listing Agreement, Sh. Madan Mohan Chopra (DIN:00036367), a Non-Executive Director of the Company, whose period of office is liable to be determined by retirement of Directors by rotation as per the Companies Act, 1956 and who has submitted a declaration that he meets the</p>



	criteria of independence as provided in Section 149(6) of the Act and who is eligible for appointment, and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company with effect from 30.09.2014 upto 30.09.2019, not liable to retire by rotation."
5	<p>Appointment of Sh. Bankey Behari Tandon, as an Independent Director w.e.f.30.09.2014 upto 30.09.2019. (Ordinary Resolution)</p> <p>"RESOLVED THAT pursuant to the provisions of Sections 149, 150 & 152 and other applicable provisions, if any, of the Companies Act, 2013 ("ACT") and the Rules made there under read with Schedule IV to the Act, as amended from time to time and Clause 49 of the Listing Agreement, Sh. Bankey Behari Tandon (DIN:00035266), a Non-Executive Director of the Company, whose period of office is liable to be determined by retirement of Directors by rotation as per the Companies Act, 1956 and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for appointment, and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company with effect from 30.09.2014 upto 30.09.2019, not liable to retire by rotation."</p>
6	<p>Appointment of Sh. Ajit Singh Chatha, as an Independent Director w.e.f. 30.09.2014 upto 30.09.2019. (Ordinary Resolution)</p> <p>"RESOLVED THAT pursuant to the provisions of Sections 149, 150 & 152 and other applicable provisions, if any, of the Companies Act, 2013 ("ACT") and the Rules made there under read with Schedule IV to the Act, as amended from time to time and Clause 49 of the Listing Agreement, Sh. Ajit Singh Chatha (DIN:02289613), a Non-Executive Director of the Company, whose period of office is liable to be determined by retirement of Directors by rotation as per the Companies Act, 1956 and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for appointment, and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company with effect from 30.09.2014 upto 30.09.2019, not liable to retire by rotation."</p>
7	<p>To approve Borrowings Limit. (Special Resolution)</p> <p>"RESOLVED THAT Pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, if any and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee thereof) to borrow any sum or sums of money, from time to time, for the purpose of the business of the Company, from any Indian or Foreign Bank(s), Financial Institution(s) and/or any other Indian or foreign lending institutions or Persons, firms, bodies corporate, on such terms and conditions and with or without security as the Board of Directors may in its discretion think fit, notwithstanding that the money or monies to be borrowed together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's Banker in the ordinary course of Business), exceed the aggregate of the "Paid up" Capital of the Company and its free reserves not set apart, for any specific purpose, provided that the total amount upto which the money can be borrowed by the Board of Directors, shall not exceed the sum of Rs.500 Crores (Rupees Five hundred Crores only) at any time.</p>
8	<p>To authorize Board of directors to create Security. (Special Resolution)</p> <p>"RESOLVED THAT Pursuant to the provisions of Section 180(1)(a) and other</p>



	<p>applicable provisions of the Companies Act, 2013, if any, and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) to create mortgage/ hypothecation/ pledge and/or charge in addition to the existing mortgages/ hypothecations/ pledges and/ or charges/ created/ to be created by the Company, in such form and manner and with such ranking and on such terms as the Board may determine in the interest of the company, on all or any of the movable and/ or immovable properties of the company, both present and future and/or any other assets or properties, either tangible or intangible of the company and/or the whole of the undertaking(s) or any part of the undertaking(s) of the Company, in favour of lender(s), Agent(s) and Trustee(s) for securing the borrowings of the company availed/to be availed by the Company by way of loans, working capital facilities, debentures or any other securities or debt instrument or otherwise, in foreign currency or in Indian Currency, from any Indian or Foreign Bank (s), Financial Institution(s) and/or any other Indian or foreign lending institutions or Persons, firms, bodies corporate or any other lender, from time to time, upto the limits approved or as may be approved by the shareholders under Section 180 (1)(c) of the Act, along with interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and any other money payable by the Company including any increase as result of devaluation/ revaluation/ fluctuation in the rate of exchange.</p> <p>RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle and execute such documents/deeds writings/papers/agreements as may be required and do all such acts, deeds matters and things, as it may, in its absolute discretion deem necessary, proper or requisite."</p>
9	<p>Ratification of the Remuneration to be paid to the Cost Auditors of the Company for the financial year 2014-15. (Ordinary Resolution)</p> <p>"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("ACT") and the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the members be and is hereby accorded to ratify the remuneration, decided by the Board of Directors, based on the recommendation of Audit committee, of Rs.50,000/- (Rs. fifty thousand only) plus Service Tax and out of pocket expenses to M/s Aggarwal Vimal & Associates, (Firm Registration Number: 000350), Cost Accountants, appointed by the Board of Directors of the Company as Cost Auditors, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015.</p> <p>RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this resolution."</p>
10	<p>Revision and reappointment of Shri Rajinder Kumar Garg, Managing Director (Special Resolution)</p> <p>"RESOLVED THAT in accordance with the provisions contained in section 196, 197, 200 and other applicable provisions, if any, of the Companies Act, 2013 and the schedules thereto and such other approvals, permissions, if any, as may be necessary and pursuant to the recommendation of Nomination and Remuneration Committee and the Board, the consent of the shareholders of the company be and is hereby accorded for the re-appointment of Shri Rajinder Kumar Garg (DIN No. 00034827), Managing Director, of the Company for a period of three years w.e.f. 01/03/2015 on the following terms and conditions including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period :-</p> <p>i) SALARY: Rs.4,25,000/-(Rs. Four lacs twenty five thousand only) per month</p>



ii) PERQUISITES: In addition to salary, the perquisites be allowed upto the maximum of Rs.33,00,000/- (Rs. Thirty three lacs only) per annum.

iii) COMMISSION: 5% of the net profits of the Company for each financial year or part thereof computed in the manner laid down under Section 198 of the Companies Act, 2013 so as not to exceed overall ceiling on remuneration laid down in Section 197 and other applicable provisions of the Companies Act, 2013.

iv) In addition to the above, the Managing Director shall also be eligible for the following perquisites which shall not be included in computation of the ceiling as specified.

a) Contribution to provident fund, superannuation fund or annuity fund as per the Rule of the Company, to the extent these either singly or taken together are not taxable under the Income Tax Act, 1961.

b) Gratuity shall be payable at a rate not exceeding half-a-month's salary for each completed year.

c) Encashment of 30 days leave for each year of working at the end of tenure.

"RESOLVED FURTHER THAT subject to such approvals as may be necessary, the remuneration as set out above be paid to Shri Rajinder Kumar Garg, Managing Director also for the remaining period of his current tenure of appointment from 01/04/2014 to 28/02/2015."

"RESOLVED FURTHER THAT in the event of losses or inadequate profits in any financial year during the term of office of Shri Rajinder Kumar Garg, as Managing Director, the aforesaid salary and all other benefits and other remuneration/perquisites, be paid to the appointee as minimum remuneration, with the liberty to the Board of Directors to alter and vary the terms and conditions of his appointment, subject to ceiling laid down in Schedule V to the Companies Act, 2013, as amended, modified or re-enacted from time to time."

Dated : 27/10/2014



CHAIRMAN

DIN: 00044328

